Index of the Subsidiaries

S. No	Name of the Subsidiaries
1)	AdvaGen Pharma Limited
2)	Validus Pharmaceuticals LLC
3)	Rubicon Research Canada Limited
4)	AdvaGen Holdings' INC
5)	AIM RX3PL L.L.C
6)	Kinaxon Bio Inc (*formerly known as Advatech Bio Pharma Ltd)*
7)	AdvaGen Pharma Europe OÜ
8)	Rubicon Research Australia Pty Ltd
9)	Rubicon Research Private Limited (Singapore)
10)	Rubicon Consumer Healthcare Private Ltd
11)	KIA Health Tech Private Limited
12)	Rubicon Academy LLP

Deloitte Haskins & Sells LLP

Chartered Accountants
Commerz III, 30th & 31st floors
International Business Park
Oberoi Garden City
Off. Western Express Highway
Goregaon (East)
Mumbai-400 063
Maharashtra, India

INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF ADVAGEN PHARMA LIMITED

Report on the Audit of Special Purpose financial statements

Opinion

We have audited the accompanying special purpose financial statements of **AdvaGen Pharma Limited** (the "Company"), which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter stated as Special Purpose Financial Statements). These Special Purpose Financial Statements have been prepared by the management of Company per the basis of preparation as described in note 1B(a)(i) to the said Financial Statements, solely for the purpose of preparation of the consolidated financial statements of its ultimate parent company, Rubicon Research Limited.

In our opinion and to the best of our information and according to the explanations given to us, these Special Purpose Financial Statements for the year ended 31 March 2026 are prepared, in all material respects, in accordance with the basis of preparation of the Special Purpose Financial Statements as disclosed in note 1B(a)(i) to the said Financial Statements and accordingly provide a true and fair view of state of affairs of the Company as at 31 March 2026, and its profit, other comprehensive income, its cash flows and statement of changes in equity for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing ("SA"s) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditors' Responsibility for the Audit of the Special Purpose Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.

Basis of preparation and Restriction on Distribution and Use

We draw attention to Note 1B(a)(i) to the Special Purpose Financial Statements, which describes the basis of preparation and presentation. These Special Purpose Financial Statements have been prepared for the limited purpose of submission to Rubicon Research Limited (intermediate parent company) for the purpose of preparation of its consolidated financial statements. As a result, the Special Purpose Financial Statements may not be suitable for any other purpose. Our report on the same is intended solely for the use of Rubicon Research Limited and should not be distributed to or used by other parties.

Our opinion is not modified in respect of this matter.

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Responsibilities of Management and Board of Directors for the Special Purpose Financial Statements

The Company's Board of Directors is responsible with respect to the preparation of these Special Purpose Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and statement of changes in equity of the Company in accordance with the basis of preparation of these Special Purpose Financial Statements as described in note 1B(a)(i) to the said Financial Statements. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the Company's preparation of the special purpose financial statements that give a true and fair view in

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order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the special purpose financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Manoj H. Dama
Partner
(Membership No. 107723)
UDIN:26107723VHIRVA3606

Thane, dated: May 29, 2026

AdvaGen Pharma Ltd.

Balance Sheet as at 31 March 2026

All amounts are USD in millions unless otherwise stated (0 represents amount less than 0.005 million)

	Note	As at 31 March 2026	As at 31 March 2025
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2	0.03	0.02
(b) Right of Use assets	2	0.35	0.48
(c) Financials assets			
(i) Loans	3	8.60	
(ii) Other financial assets	4	0.01	0.01
Total Non-Current Assets		**8.99**	**0.51**
2 CURRENT ASSETS			
(a) Inventories	5	39.52	27.73
(b) Financial Assets			
(i) Trade Receivables	6	41.35	22.60
(ii) Cash and Cash Equivalents	7	7.97	8.06
(iii) Other financial assets	8	0.99	0.01
(c) Other Current Assets	9	9.28	11.23
(d) Current tax Assets (net)			0.36
Total Current Assets		**99.11**	**69.99**
TOTAL ASSETS		**108.10**	**70.50**
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	10	1.29	1.29
(b) Other Equity	11	8.01	(1.16)
Total Equity		**9.30**	**0.13**
LIABILITIES			
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Lease liabilities	14	0.27	0.42
(ii) Other financial Liabilities	12	3.37	2.74
Total Non-Current Liabilities		**3.64**	**3.16**
3 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	13	-	3.29
(ii) Lease liabilities	14	0.14	0.13
(iii) Trade Payables	15	68.68	48.20
(iv) Other financial liabilities	16	1.82	1.24
(b) Provisions	17	23.42	14.35
(c) Current tax liabilities (net)		1.10	
Total Current Liabilities		**95.16**	**67.21**
TOTAL EQUITY AND LIABILITIES		**108.10**	**70.50**

The accompanying notes 1 to 36 are an integral part of the Financial Statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

For and on behalf of Board of Directors of
AdvaGen Pharma Ltd.
Reg. No.- 0450182788

Manoj H. Dama
Partner
Membership No. 107723

Nitin Jajodia
Director

Thane, 29 May 2026

Thane, 27 May 2026

AdvaGen Pharma Ltd.

Statement of Profit and Loss for the year ended 31 March 2026

All amounts are USD in millions unless otherwise stated (0 represents amount less than 0.005 million)

	Particulars		Note	Year ended 31 March 2026	Year ended 31 March 2025
I	Revenue from operations		18	159.33	105.58
II	Other Income		19	0.23	0.00
III	**Total Revenue (I + II)**			**159.56**	**105.58**
IV	**EXPENSES**				
	(a)	Purchases of stock-in-trade		138.53	94.66
	(b)	Changes in inventory of stock-in-trade	20	(11.79)	(10.82)
	(c)	Employee benefit expense	21	5.39	5.01
	(d)	Finance costs	22	1.02	0.71
	(e)	Depreciation expense	2	0.14	0.21
	(f)	Other expenses	23	14.03	12.26
	Total Expenses			**147.32**	**102.03**
V	**Profit before tax (III - IV)**			**12.24**	**3.55**
VI	**Tax Expense**				
	-	Current tax	34	3.07	0.27
	-	Tax adjustment for earlier years		-	0.04
	Total tax expense			**3.07**	**0.31**
VII	**Profit for the Year**			**9.17**	**3.24**
VIII	**Other comprehensive income**			-	-
IX	**Total comprehensive income**			**9.17**	**3.24**
X	**Earnings per equity share (Face value of USD 1 each):**				
		Basic and diluted	26	7.14	2.52

The accompanying notes 1 to 36 are an integral part of the Financial Statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Manoj H. Dama
Partner
Membership No. 107723

Thane, 29 May 2026

For and on behalf of Board of Directors of
AdvaGen Pharma Ltd.
Reg. No.- 0450182788

Nitin Jajodia
Director

Thane, 27 May 2026

AdvaGen Pharma Ltd.
Statement of Cash flows for the year ended 31 March 2026
All amounts are USD in millions unless otherwise stated (0 represents amount less than 0.005 million)

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A.	**Cash flow from operating activities**		
	Profit before tax	12.24	3.55
	Adjustments for:		
	Depreciation expense	0.14	0.21
	Interest Income	(0.21)	(0.00)
	Finance costs	1.02	0.71
	Bad debts	0.03	-
	Provision for doubtful debts (written back)/made	(0.02)	0.02
	Shared based payments expense	0.63	1.12
	Operating cash flows before working capital changes	**13.83**	**5.61**
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	(11.79)	(10.82)
	Trade receivables	(18.76)	1.29
	Other financial assets	(0.77)	(0.01)
	Other current assets	1.94	(10.96)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	20.50	23.12
	Other current financial liabilities	0.58	0.81
	Provisions	9.07	9.32
	Cash generated from operations	**14.60**	**18.36**
	Net Income tax paid	(1.62)	(0.87)
	Net cash flow generated from operations	**12.98**	**17.49**
B.	**Cash flow from investing activities**		
	Capital expenditure on property, plant and equipment	(0.02)	(0.02)
	Loan given to holding company	(8.60)	-
	Interest received	-	0.00
	Net cash (used in) investing activities	**(8.62)**	**(0.02)**
C.	**Cash flow from financing activities**		
	Repayment of borrowings	(3.29)	(9.20)
	Payment of lease liabilities	(0.13)	(0.11)
	Interest paid on lease liabilities	(0.04)	(0.04)
	Finance costs paid	(0.99)	(0.67)
	Net Cash (used in) financing activities	**(4.45)**	**(10.02)**
	Net (decrease)/increase in cash and cash equivalents	**(0.09)**	**7.45**
	Cash and cash equivalents as at the beginning of the year	8.06	0.61
	Cash and cash equivalents as at end of the reporting year (Refer note 7)	**7.97**	**8.06**

Note :
The Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS -7) "Statement of Cash Flows" prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 of the Companies Act, 2013.

The accompanying notes 1 to 36 are an integral part of the Financial Statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Manoj H. Dama
Partner
Membership No. 107723

Thane, 29 May 2026

For and on behalf of Board of Directors of
AdvaGen Pharma Ltd.
Reg. No.- 0450182788

Nitin Jajodia
Director

Thane, [illegible] May 2026

AdvaGen Pharma Ltd.
Statement of Changes in Equity for the year ended 31 March 2026
All amounts are USD in millions unless otherwise stated (0 represents amount less than 0.005 million)

A. Equity share capital

	No. of Shares	Amount
As at 31 March 2024	**1,285,000**	**1.29**
Changes in equity share capital during the year	-	-
As at 31 March 2025	**1,285,000**	**1.29**
Changes in equity share capital during the year	-	-
As at 31 March 2026	**1,285,000**	**1.29**

B. Other Equity - Reserves and Surplus

Retained Earnings	Amount
As at 31 March 2024	**(4.39)**
Profit for the year	3.23
As at 31 March 2025	**(1.16)**
Profit for the year	9.17
As at 31 March 2026	**8.01**

The accompanying notes 1 to 36 are an integral part of the Financial Statements

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

For and on behalf of Board of Directors of
AdvaGen Pharma Ltd.
Reg. No.- 0450182788

Manoj H. Dama
Partner
Membership No. 107723

Thane, 29 May 2026

Nitin Jajodia
Director

Thane, 27 May 2026

1A. OVERVIEW:

Advagen Pharma Limited ('the Company') incorporated in 2017, is in to business of serving consumers with healthcare products which are innovative, easy to use in day-to-day life.

1B. MATERIAL ACCOUNTING POLICIES:

a) Basis of accounting and preparation of Specific Purpose Standalone Financial Statements:

Basis of accounting

The Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities (including derivative instruments) which have been measured at fair value amount.

These special purpose financial statements for the year ended March 31, 2026 have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under the Companies Act, 2013 (the Act) and other accounting principles generally accepted in India. These special purpose financial statements have been prepared for the limited purpose of submission to Rubicon Research Limited (Intermediate holding company) for the purpose of preparation of its consolidated financial statements.

As a result, these special purpose financial statements may not be suitable for any purpose other than as stated in this note.

Functional and Presentation Currency

These standalone financial statements are presented in US dollars, which is the functional currency of the Company.

Basis of measurement

These standalone financial statements are prepared under the historical cost convention except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments, 'c' below)

Statement of material accounting policies

Accounting policy information is material, if when considered together with other information included in entity's financial statements, it can reasonably be expected to influence decisions that the primary users of the financial statements make on the basis of those financial statements.

Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

Use of Estimates and Judgements

The preparation of the Standalone Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the

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Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialize. Estimates and underlying assumptions are reviewed on an ongoing basis.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies.

- Measurement and likelihood of occurrence of provisions and contingencies
- Recognition of deferred tax assets
- Useful lives of property, plant, equipment and Intangibles
- Impairment of financial assets

b) **Property, Plant and Equipment& Depreciation**

I. *Recognition and Measurement:*

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

- Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The Company has elected to continue with the carrying value of all its property, plant and equipment as recognized in the standalone financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit and Loss.

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II. Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. Only when it meets the recognition criteria as per Ind AS 16 – Property, Plant and Equipment.

III. Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value and the estimated residual values are materially insignificant.

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Act

Depreciation method, useful live and residual values are reviewed at each financial year end and adjusted if appropriate.

Leasehold improvements are amortised over the period of the lease.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e from (upto) the date on which asset is ready for use (disposed of).

Individual assets with cost upto $ 500 are fully depreciated in the year of acquisition.

c) **Financial Instruments**

I. Financial Assets

Classification

On initial recognition the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Trade Receivables that does not contain significant finance component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

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ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Financial assets included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

  i) the Company has transferred substantially all the risks and rewards of the asset, or
  ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.
Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
ii) Trade receivables.

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The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

II. Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value with changes in fair value being recognised in the Statement of Profit and Loss.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, at amortised cost (loans, borrowings and payables) or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

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Intercompany Borrowing -

Holding company has sanctioned a loan to be given in tranches.
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

d) **Income tax**

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if, the Company:

i) has a legally enforceable right to set off the recognised amounts; and
ii) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

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Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

i) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

e) **Inventories**

Inventories of Stock-in-Trade are valued at the lower of cost (on moving weighted average basis) and the net realisable value.

f) **Cash and cash equivalents**

Cash and Cash Equivalents comprise balances with banks including demand deposits and other short term highly liquid investments that are subject to an insignificant risk of change in value, are easily convertible into a known amount of cash and have a maturity of three months or less from the date of acquisition or investment. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks.

g) **Revenue Recognition**

Sale of Goods

The majority of the Company's contracts related to product sales include only one performance obligation, which is to deliver products to customers based on purchase orders received. Revenue from sales of products is recognized at a point in time when control of the products is transferred to the customer, generally upon delivery, which the Company has determined is when physical possession, legal title and risks and rewards of ownership of the products transfer to the customer and the Company is entitled to payment. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreements. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, chargebacks, rebates, discounts and other deductions. Revenue includes shipping and handling costs billed to the customer, if part of the contract.

Provision for chargeback, rebates and discounts

Provisions for chargeback, rebates, discounts, other deductions are estimated and recorded in the year of sales and presented as reduction of revenue. A chargeback claim is a claim made by the wholesaler for the difference between the price at which the product is initially invoiced to the wholesaler and the net price at which it is agreed to be procured from the Company. Provisions for such chargebacks, rebates and discounts estimated based on historical average rate actually claimed over a period of time, current contract prices with wholesalers/other customers and inventory holding by the wholesaler.

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Sales Returns

The Company accounts for sales returns accrual by recording an allowance for sales returns based on the Company's estimate of expected sales returns. The Company considers its historical experience of sales returns, estimated shelf life, product discontinuances, and the introduction of competitive new products, to the extent each of these factors impact the Company's business and markets.

h) **Provisions and Contingent Liabilities**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

i) **Borrowing costs**

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognised as an expense in the period which they are incurred.

j) **Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

k) **Segment reporting**

The Company operates in one reportable business segment i.e. "Healthcare Products".

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l) **Operating cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

m) **Leases**

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in Ind AS 116.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of- use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, If that rate cannot be readily determined, the Company uses incremental borrowing rate, Generally, the Company uses its incremental borrowing rate as the discount rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect

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revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Notes to the Balance Sheet as at 31 March 2026
All amounts are USD in millions unless otherwise stated (0 represents amount less than 0.005 million)

2 Property Plant & Equipment and Right of Use assets

Description of Assets	Computers	Furniture and Fixtures	Office Equipment	Leasehold Improvement	Total of Tangible Assets	Right of Use-office premises	TOTAL
I. Gross Carrying Amount							
Balance as at 1 April 2025	0.35	0.02	0.01	0.01	0.39	0.69	1.08
Additions	0.02	-	-	-	0.02	-	0.02
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2026	0.37	0.02	0.01	0.01	0.41	0.69	1.10
II. Accumulated depreciation							
Balance as at 1 April 2025	0.33	0.02	0.01	0.01	0.37	0.21	0.58
Depreciation	0.01	-	-	-	0.01	0.13	0.14
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2026	0.34	0.02	0.01	0.01	0.38	0.34	0.72
III. Net carrying amount (I-II)	0.03	-	-	-	0.03	0.35	0.38

Description of Assets	Computers	Furniture and Fixtures	Office Equipment	Leasehold Improvement	Total of Tangible Assets	Right of Use-office premises	TOTAL
I. Gross Carrying Amount							
Balance as at 1 April 2024	0.33	0.02	0.01	0.01	0.37	0.69	1.06
Additions	0.02	-	-	-	0.02	-	0.02
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2025	0.35	0.02	0.01	0.01	0.39	0.69	1.08
II. Accumulated depreciation							
Balance as at 1 April 2024	0.25	0.02	0.01	0.01	0.29	0.08	0.36
Depreciation	0.08	0.00	0.00	-	0.08	0.13	0.21
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2025	0.33	0.02	0.01	0.01	0.37	0.21	0.58
III. Net carrying amount (I-II)	0.02	0.00	0.00	-	0.02	0.48	0.50

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Notes to the Balance Sheet as at 31 March 2026

All amounts are USD in millions unless otherwise stated (0 represents amount less than 0.005 million)

		Year ended 31 March 2026	Year ended 31 March 2025
3	**Non current financial assets**		
	Loans to related parties (Refer note 27)	8.60	-
	(Unsecured and considered good)		
		8.60	**-**
4	**Other non current financial assets**		
	Deposits	0.01	0.01
		0.01	**0.01**
5	**Inventories**		
	(Valued at lower of cost and net realisable value)		
	Stock in trade	39.52	27.73
	Includes inventory in transit as on 31 March 2026 USD 8.89 million (31 March 2025 USD 8.12 million)		
		39.52	**27.73**
6	**Trade Receivables**		
	(Unsecured)		
	-Considered Good	41.35	22.60
	-Considered Doubtful	-	0.02
	Less : Provision for doubtful debts	-	(0.02)
		41.35	**22.60**
6.1	For Trade receivables ageing refer note 30		
6.2	The Company has entered into a receivables factoring arrangement with a banker in respect of amounts due from its customers. The factoring arrangement is without recourse to the Company and are in the normal course of business.		
7	**Cash and cash equivalent**		
	Balances with Banks		
	-in current accounts	7.97	8.06
	Cash on hand	0.00	0.00
		7.97	**8.06**
8	**Other Current financial Assets**		
	Receivable from related parties (Refer note 27)	0.78	0.01
	Interest accrued (Refer note 27)	0.21	
		0.99	**0.01**
9	**Other current assets**		
	Advance to related parties (Refer note 27)	8.90	10.91
	Prepaid expenses	0.31	0.30
	Advance to vendor	0.07	0.02
		9.28	**11.23**
10	**Share capital**		
	12,85,000 equity shares of USD 1 each, fully paid-up	1.29	1.29
		1.29	**1.29**

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AdvaGen Pharma Ltd.
Notes to the Balance Sheet as at 31 March 2026

All amounts are USD in millions unless otherwise stated (0 represents amount less than 0.005 million)

10.1 Details of shares held by the holding company

	As at 31 March 2026		As at 31 March 2025	
Particulars	**No. of shares**	**Amount**	**No. of shares**	**Amount**
Equity shares of USD 1 each, fully paid-up held by:				
Advagen Holdings, INC	1,285,000	1.29	1,285,000	1.29

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AdvaGen Pharma Ltd.

Notes to the Balance Sheet as at 31 March 2026

All amounts are USD in millions unless otherwise stated (0 represents amount less than 0.005 million)

		Year ended 31 March 2026	Year ended 31 March 2025
11	**Reserves and surplus**		
	Balance in Statement of Profit and Loss		
	At the commencement of the year	(1.16)	(4.39)
	Add : Profit for the year	9.17	3.23
		8.01	**(1.16)**
12	**Other Non- Current financial Liabilities**		
	Related party-		
	Payable to ultimate Holding Company towards ESOP (Refer note 27)	3.37	2.74
		3.37	**2.74**
13	**Current Borrowings**		
	Loans from related parties:-		
	Current maturity of long term loan (Refer note 27)	-	3.29
		-	**3.29**
14	**Lease liabilities**		
	Lease liabilities		
	Non-current	0.27	0.42
	Current	0.14	0.13
		0.41	**0.55**
15	**Trade payables**		
	Trade payables	68.68	48.20
		68.68	**48.20**
15.1	For Trade payables ageing refer note 29		
16	**Other current financial liabilities**		
	Salaries and Wages Payable	0.59	0.49
	Other payables	1.23	0.75
		1.82	**1.24**
17	**Provisions**		
	Provision for Sale Returns	23.42	14.35
		23.42	**14.35**
17.1	**Provision for Sale Returns**		
	Opening balance	14.35	5.03
	Additions	11.10	10.81
	Amount utilised	(2.03)	(1.49)
	Closing balance	**23.42**	**14.35**

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AdvaGen Pharma Ltd.

Notes to Statement of Profit and Loss for the year ended 31 March 2026

All amounts are USD in millions unless otherwise stated (0 represents amount less than 0.005 million)

		Year ended 31 March 2026	Year ended 31 March 2025
18	**Revenue from operations**		
	Sale of Products		
	Gross Sales	377.55	232.50
	Less: Discount, chargeback, return and rebates	(218.29)	(127.23)
	Net Sales	159.26	105.27
	Sale of Services	0.07	0.31
		159.33	**105.58**
19	**Other Income**		
	Interest income	0.21	0.00
	Provision for doubtful debts written back	0.02	-
	Miscellaneous income	0.00	0.00
		0.23	**0.00**
20	**Changes in inventories of stock in trade**		
	Stock in trade		
	Opening Stock		
	Stock in trade	27.73	16.81
	Work in progress	-	0.10
		27.73	16.91
	Closing stock		
	Stock in trade	39.52	27.73
		39.52	27.73
		(11.79)	**(10.82)**

Note: Includes provision for inventory charge of USD 0.20 million.
(Previous year inventory write back of USD 0.29 million)

21	**Employee benefits expense**		
	Salaries, wages and bonus	4.74	3.87
	Staff Welfare	0.02	0.02
	Share based payment expense (Refer note 27)	0.63	1.12
		5.39	**5.01**

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Notes to Statement of Profit and Loss for the year ended 31 March 2026

All amounts are USD in millions unless otherwise stated (0 represents amount less than 0.005 million)

		Year ended 31 March 2026	Year ended 31 March 2025
22	**Finance costs**		
	Interest on financial liabilities - borrowing carried at amortised cost	0.02	0.65
	Interest on lease liability (Refer note 28)	0.04	0.04
	Other Borrowing Costs	0.96	0.02
		1.02	**0.71**

23	**Other expenses**		
	Consultancy charges	0.34	0.62
	Selling and Promotion Expenses	0.14	0.10
	Product development expenses	0.06	0.29
	Rent	0.00	0.00
	Royalty expenses	1.44	0.90
	Warehousing/storage expenses	0.96	0.63
	Power and Fuel	0.01	-
	Insurance	0.28	0.29
	License Fees	0.11	0.09
	Travelling and Conveyance	0.18	0.22
	Legal and Professional Charges	1.46	0.94
	Bad debts	0.03	-
	Provision for doubtful debts	-	0.02
	Material loss in transit	0.35	-
	Donations	0.09	0.36
	Auditors' remuneration	0.03	0.02
	Postage and Telephone Expenses	0.03	0.02
	Testing charges	0.05	-
	Rates and Taxes	0.33	0.43
	Computer Software and Maintenance	0.13	0.17
	Freight and Forwarding	7.94	7.13
	Miscellaneous expenses	0.07	0.03
		14.03	**12.26**

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24 **Revenue (Ind AS 115)**

(a) The operations of the Company are sale of pharmaceutical products, and Market analysis services.

(b) Disaggregation of revenue:

Nature of segment	Year ended 31 March 2026	Year ended 31 March 2025
A. Major Product/ Service line:		
- Sale of products	159.26	105.27
- Sale of services	0.07	0.31
Total revenue from contracts with customers	**159.33**	**105.58**
B. Primary geographical market:		
- India	0.07	0.31
- USA	159.26	105.27
Total revenue from contracts with customers	**159.33**	**105.58**
C. Timing of the revenue recognition:		
- Goods/Services transferred at a point in time	159.26	105.27
- Services transferred over time	0.07	0.31
Total revenue from contracts with customers	**159.33**	**105.58**
D. Reconciliation of revenue from operations with the contracted price:		
Contracted price of sale of products	377.55	232.50
Adjustments: Discount, chargeback and rebates	(207.39)	(116.41)
Adjustments: Sales return	(10.90)	(10.82)
Contracted price of sale of services	0.07	0.31
Revenue from operations	**159.33**	**105.58**

25 **Segment Reporting**

The Company has only one reportable segment, i.e. Pharmaceuticals, and it operates mainly in one Geographical segment, USA. Hence there is no requirement of reporting segment information.

Single Customer who contributed 10% or more of the revenue for the year are:
Customer 1- 22%, Customer 2- 16%, Customer 3- 16% and Customer 4- 13% (Previous year : Customer 1 - 20%, Customer 2- 18%, Customer 3- 17% and Customer 4- 15%)

26 **Earnings per share**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net profit after tax attributable to equity shareholders (A)	9.17	3.24
Weighted average number of equity shares outstanding at the end of the period for (Basic and Diluted)(B)	1,285,000	1,285,000
Basic and diluted earnings per share (A)/(B) (USD)	7.14	2.52
Face value per share (USD)	1	1

27 **Related Party Disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:**

A. **Names of the related parties and related party relationship**

i) **Party where control exists:**

Category I: Holding Company:
Advagen Holdings, INC

Category II: Intermediate Holding Company:
Rubicon Research Limited (formerly known as Rubicon Research Private Limited) (Upto 15 October 2025)

Category III: Ultimate Holding Company:
General Atlantic Singapore RR PTE Ltd (Upto 15 October 2025)
Rubicon Research Limited (formerly known as Rubicon Research Private Limited) (w.e.f. 16 October 2025)

Category IV: Fellow subsidiaries:
Rubicon Research Canada Limited
Advagen Pharma Europe OU
Kinaxon Bio Inc (formerly known as Advatech Biopharma Ltd)
Validus Pharmaceuticals LLC
AIMRX 3PL LLC

ii) **Parties with whom transactions have taken place during the year:**

Transactions with related parties:

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Transactions with intermediate Holding Company/Ultimate Holding company		
Rubicon Research Limited		
Purchase of Goods	113.56	66.37
R&D reimbursable	0.07	0.31
Reimbursement of Expenses	0.02	0.04
Royalty Expense	0.93	0.39
Guarantee commission	0.12	-
ESOP Expenses	0.63	1.13
Services received	0.01	0.03
Legal and professional charges	0.21	0.11

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Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Transactions with Holding Company		
Advagen Holdings, INC		
Interest Expenses	0.02	0.65
Reimbursement of Expenses (Received)	0.00	0.01
Reimbursement of Expenses (Paid)	0.32	0.08
Loan Repaid	3.25	9.20
Loan Given	8.60	-
Interest Income	0.21	-
Transaction with fellow subsidiary		
Advagen Pharma Europe OU		
Purchase of Goods	17.43	0.37
Kinaxon Bio Inc (formerly known as Advatech Biopharma Ltd)		
Reimbursement of Expenses	-	0.00
Rubicon Research Canada Ltd		
Reimbursement of Expenses	-	0.00
Validus Pharmaceuticals LLC		
Reimbursement of Expenses (Received)	0.01	0.05
Reimbursement of Expenses (Paid)	0.07	-
AIMRX 3PL LLC		
Services received	0.34	-
Balances:		
Advagen Holdings, INC		
Equity Share Capital	1.29	1.29
Loan payable	-	3.29
Loan Receivable	8.60	-
Interest Receivable	0.21	-
Other Payables	1.23	0.72
Rubicon Research Limited*		
Payable towards ESOP	3.37	2.74
Other payable	-	0.03
Trade Payables	61.92	43.51
Trade Receivable	0.12	0.05
Other receivable	0.02	-

*The Intermediate/Ultimate Holding Company (Rubicon Research Limited) has provided an unconditional and irrevocable performance undertaking in favor of HSBC Bank, USA towards factoring arrangement under a Receivable Purchase Agreement aggregating to USD 40 million (Previous year USD 15 million)

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Kinaxon Bio Inc (formerly known as Advatech Biopharma Ltd)		
Other receivables	0.01	0.01
Rubicon Research Canada Ltd		
Other receivables	0.51	-
Advagen Pharma Europe OU		
Trade Payables	-	0.76
Advance to vendor	7.60	10.91
Validus Pharmaceuticals LLC		
Other receivables	0.24	-
AIMRX 3PL LLC		
Other receivables	1.10	-

28 **Lease**

Information about leases for which the Company is lessee is presented below:

i) Right of use assets

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amount of:		
Right-of-Use: Office premises	0.35	0.48

Information about leases for which the Company is lessee is presented below:

i) Right of use assets

Particulars	Right-of-Use: Office premises
Cost:	
Balance at 31 March 2024	0.69
Additions	-
Disposal / Derecognized during the year	-
Balance at 31 March 2025	0.69
Additions	-
Disposal / Derecognized during the year	-
Balance at 31 March 2026	0.69

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Accumulated depreciation:	
Balance at 31 March 2024	0.08
Additions	0.13
Disposal / Derecognized during the year	-
Balance at 31 March 2025	**0.21**
Additions	0.13
Disposal / Derecognized during the year	-
Balance at 31 March 2026	**0.34**
Balance at 31 March 2025	**0.46**
Balance at 31 March 2026	**0.35**

Lease Liabilities

Particulars	Right-of-Use: Office premises
Balance at 31 March 2024	0.65
Accreditation of interest	0.04
Principal and interest payments	(0.15)
Balance at 31 March 2025	**0.54**
Accreditation of interest	0.04
Principal and interest payments	(0.17)
Balance at 31 March 2026	**0.41**
Current	0.14
Non-current	0.27

Amounts recognised in profit and loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation expense of right-of-use assets	0.13	0.13
Interest expense on lease liabilities	0.04	0.04
Total	**0.17**	**0.17**

Table showing contractual maturities of lease liabilities on an undiscounted basis:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Less than One year	0.17	0.17
One to Five years	0.29	0.46
Total	0.46	0.63

29 Trade Payable

Trade Payable Ageing as on 31st March 2026

	Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	
ii	Total outstanding dues of creditors other than micro enterprises and small enterprises	62.60	6.04	0.04	-	-	68.68
iii	Disputed dues of micro enterprises and small enterprises	-	-	-	-		-
iv	Disputed dues of creditors other than micro enterprises and small enterprises						
		62.60	**6.04**	**0.04**	-	-	**68.68**

Trade Payable Ageing as on 31st March 2025

	Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
ii	Total outstanding dues of creditors other than micro enterprises and small enterprises	45.82	1.99	0.39	-	-	48.20
iii	Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
iv	Disputed dues of creditors other than micro enterprises and small enterprises						
		45.82	**1.99**	**0.39**	-	-	**48.20**

30 Trade Receivable

Trade Receivables Ageing as on 31st March 2026

	Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i	Undisputed Trade Receivables - considered good	35.67	5.15	0.48	0.05	-	-	41.35
ii	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-		-
iii	Undisputed Trade Receivables - credit impaired							-
iv	Disputed Trade Receivables - considered good	-	-	-	-	-		-
v	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi	Disputed Trade Receivables - credit impaired							-
		35.67	**5.15**	**0.48**	**0.05**	-	-	**41.35**

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Trade Receivables Ageing as on 31st March 2025

	Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i	Undisputed Trade Receivables - considered good	22.42	0.13	0.01	0.04	-	-	22.60
ii	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii	Undisputed Trade Receivables - credit impaired	-	-	-	-	0.02	-	0.02
iv	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
v	Disputed Trade receivables - which have significant increase in credit risk	-		-	-	-		-
vi	Disputed Trade Receivables - credit impaired							
		22.42	0.13	0.01	0.04	0.02	-	22.62

31 Financial Instruments

Financial instruments – Fair values and risk management

A Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Fair value As at 31 March 2026	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets :						
Loans	8.60	8.60	-	-	-	-
Trade Receivables	41.35	41.35	-	-	-	-
Cash and Cash Equivalents	7.97	7.97	-	-	-	-
Other non-current financial assets	0.01	0.01				
Other current financial assets	0.99	0.99	-	-	-	-
Financial liabilities :						
Non-Current Lease liabilities	0.27	0.27	-	-	-	-
Other non current financial Liabilities	3.37	3.37				
Trade Payables	68.68	68.68	-	-	-	-
Current Lease liabilities	0.14	0.14	-	-	-	-
Other current financial Liabilities	1.82	1.82	-		-	-

Fair value As at 31 March 2025	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets :						
Loans	-	-	-	-	-	
Trade Receivables	22.60	22.60	-	-	-	-
Cash and Cash Equivalents	8.06	8.06	-	-	-	-
Other non-current financial assets	0.01	0.01	-	-	-	-
Other current financial assets	0.01	0.01	-	-	-	
Financial liabilities :						
Non-Current Lease liabilities	0.42	0.42	-	-	-	-
Other non current financial Liabilities	2.74	2.74	-	-	-	-
Current Borrowings	3.29	3.29	-	-	-	-
Trade Payables	48.20	48.20	-	-	-	-
Current Lease liabilities	0.13	0.13	-	-	-	-
Other current financial Liabilities	1.24	1.24	-	-	-	-

B Financial risk management

The Company has exposure to the following risks arising from financial instruments:
- Credit risk;
- Liquidity risk; and
- Market risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's management regularly identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors oversees how management monitors compliance with the company's risk management procedures,and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

I Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows

Particulars	As at 31 March 2026	As at 31 March 2025
- Not past due	35.67	22.42
- 1-180 days	5.15	0.13
- 181-365 days	0.48	0.01
- more than 365 days	0.05	0.04
Total	41.35	22.60

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Cash and cash equivalents
As at the year end, the Company held cash and cash equivalents of $7 97 million (Previous year 31 March 2025: $ 8.06 million) The cash and cash equivalents are held with bank

ii **Liquidity risk**
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation
The Company gets working capital funding from its Parent Company

Exposure to liquidity risk
The following are the remaining contractual maturities of financial liabilities at the reporting date

As at 31 March 2026	Total amount	0-12 months	1-2 years	2-5 years	>5 years
Non-derivative financial liabilities					
Non-Current Borrowings	-	-	-	-	-
Other financial Liabilities	5 19	1 82	3 37	-	-
Lease Liabilities	0 41	0 14	0 16	0 11	-
Current Borrowings	-	-	-		
Trade Payables	68 68	68 68	-	-	-
Total	**74.28**	**70.64**	**3.53**	**0.11**	-

As at 31 March 2025	Total amount	0-12 months	1-2 years	2-5 years	>5 years
Non-derivative financial liabilities					
Other financial Liabilities	3.98	1 24	2 74	-	-
Lease Liabilities	0 55	0.13	0 31	0 11	-
Current borrowings	3 29	3 29	-	-	-
Trade Payables	48 20	48 20	-	-	-
Total	**56.01**	**52 86**	**3.05**	**0.11**	-

iii Market risk
Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables, which is not existing during the year since the company is operating in its functional currency alone

32 Capital Management
The Company's policy is to build a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business

The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity' For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and cash equivalents, other bank balances and current investments

The Company is in initial setup phase and intends to keep the ratio in a stable state. The Company's adjusted net debt to total equity ratio was as follows :

Particulars	As at 31 March 2026	As at 31 March 2025
Total borrowings	-	3 29
Less : Cash and cash equivalent	NA	8 06
Adjusted net debt	NA	(4.77)
Total equity	NA	0 13
Adjusted net debt to total equity ratio	NA	NA

33 Intermediate/ Ultimate holding Company's Share-based payment arrangements
The Intermediate holding Company implemented "Rubicon Employees Stock Option – Scheme – A under clause 4 of the "Rubicon Employees Stock Option Plan" ("the Plan") effective from 04 April 2019.

The management of Intermediate holding company determines which eligible employees of its subsidiaries will receive options, the number of options to be granted, the vesting period and the exercise period. The options are granted at an exercise price, which is in accordance with the relevant SEBI guidelines in force, at the time of such grants. The ESOP charge on the options issued under the above schemes to its subsidiaries are cross charged at the fair value of the options as on the date of grant over the vesting period

The following share based payment arrangements were in existence during the current and prior years:

Option series	Number	Grant date	Expiry date	Fair value of option at grant date (USD)
RRPL ESOS-2022	1,200	1-Sep-24	30-Aug-34	55 23
RRPL ESOS-2022	7,436	30-Sep-23	29-Sep-27	97.29*
RRPL ESOS-2022	7,437	30-Sep-23	29-Sep-27	99 00*
RRPL ESOS-2022	7.437	30-Sep-23	29-Sep-27	99 25*
RRPL ESOS-2022	7,437	30-Sep-23	29-Sep-27	99 47*

*During the previous year ended 31st March 2025, the intermediate holding company cancelled employee stock options originally granted on 30th September 2023, which were scheduled to vest over a period ending on 29th September 2027 These cancelled options were re-issued on 3rd January 2025 as replacement grants and the incremental face value 0 41 has been recognised as additional expense In accordance with the requirements of paragraph 28 of Ind AS 102 – Share-based Payment, the intermediate holding company has accounted for the replacement of equity instruments by recognising the effects of the new grants as replacement equity instruments. Where the fair value of the replacement options exceeds that of the cancelled options as at the date of modification, the incremental fair value has been recognised as an additional expense over the remaining vesting period.
The accounting treatment reflects the substance of the transection, which is considered a continuation of the original equity-settled share-based payment arrangement, modified to the extent of the incremental fair value

34 Income taxes
a Tax expense recognised in profit and loss

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Current Tax Expense for the year	3.07	0.27
Tax adjustment for earlier years	-	0.04
Net Current Tax Expense	3.07	0.31

Reconciliation of effective tax rate

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Profit before tax	12.24	3.55
Tax Rate (federal tax)	21%	21%
Derived Tax	2 57	0 75
U.S. State tax provision	0 29	0 08
Tax effect of:		
Expenses disallowed	0.01	0.01
(Utilisation) of unrecognised deferred tax assets	-	(0.57)
Unrecognised deferred tax assets	0 20	-
Current Tax expense (excluding prior year taxes)	3.07	0.27

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AdvaGen Pharma Ltd.
Notes to Financial Statements for the year ended 31 March 2026
All amounts are USD in millions unless otherwise stated (0 represents amount less than 0.005 million)

35 **Contingent Liabilities**

Particulars	As at March 31,2026	As at March 31,2025
The demands received from income tax authorities for various assessment years, on account of disallowances of expenses are in appeals and pending decisions.	0.44	0.30

Future cash outflows in respect of the above, if any, is determinable only on receipt of judgement / decisions pending with the relevant authorities. The Company does not expect the outcome of the matters stated above to have a material adverse impact on the Company's financial condition, results of operations or cash flows

36 These financial statements were authorised for issues by the Company's Board of Directors on May 27 2026.

For and on behalf of Board of Directors of
AdvaGen Pharma Ltd.
Reg. No.- U45018278II

Nitin Jajodia
Director
Thane, 27 May 2026

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Report on the Audit of Special Purpose Financial Statements

To,
The Directors of
Validus Pharmaceuticals, LLC

We have audited the special purpose financial statements of **Validus Pharmaceuticals, LLC** ("the Company"), which comprise the Balance sheet as of 31 March 2026, and the Profit and loss and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. These special purpose financial statements have been prepared by the management of the company for the purpose of the preparation of consolidated financial statements of its parent company, Rubicon Research Limited and for Annual Performance Report (APR) submission to Authorised Dealer (AD) Bank/ RBI as a part of Overseas Direct Investment (ODI) compliance.

These special purpose financials have been prepared for the limited purpose of submission of Rubicon Research Limited (Parent company) for the purpose of preparation of its consolidated financial statements and for Annual Performance Report (APR) submission to Authorised Dealer (AD) Bank/ RBI as a part of Overseas Direct Investment (ODI) compliance. As a result, these special purpose financial statements are not suitable for any other purpose. Our report on the same is intended only for the above purpose and should not be distributed to or used by other parties.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give the information in the manner so required for the purpose of consolidation with the Ultimate parent company and give a true and fair view, of the state of affairs of the Company as at 31 March 2026, and loss and cash flows and changes in equity for the year ended on that date.

Management Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the company. This responsibility also includes maintenance of adequate accounting records and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of user taken on the basis of this financial statement.
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also;

- Identify & assess the risk of material misstatement of the financial statement, whether due to fraud and error, design and performance of audit procedure responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide basis of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to

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communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Materiality is the magnitude of misstatements in the special purpose financial statements that individually or in the aggregate, makes it probable that economic decisions of a reasonably knowledgeable user of the special purpose financial statements may be influenced. We consider quantitative materiality and qualitative factors in planning the scope of our audit, evaluating the results of our work, and evaluating the effect of any identified misstatements in special-purpose financial statements.

For, **Joshi Gadgil & Co.,**
Chartered Accountants
FRN: 138022W

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

CA Akshay Page
Partner
M. No.: 143977
Place:- Thane
Dated:- 28th May 2026
UDIN: 26143977ZBDWTG5379

A. OVERVIEW:

Validus Pharmaceuticals LLC (‘**the Company**’) incorporated in 2008, is focused on acquiring, developing and marketing mature branded and non-branded pharmaceutical products in established therapeutic areas. Validus seeks to acquire drug assets that are approved by the Food and Drug Administration ("FDA") and have well defined and accepted clinical utility relevant to today's practice of medicine. The Company is in existence from 2008 however it has been acquired by AdvaGen Holding Inc (‘**Holding Company**’) with effect from 14th February 2024.

B. MATERIAL ACCOUNTING POLICIES:

a) Basis of accounting and preparation of Specific Purpose Standalone Financial Statements:

Basis of accounting

i) The Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities (including derivative instruments) which have been measured at fair value amount.
These financial statements for the year ended March 31, 2026 have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under the Companies Act, 2013 (the Act) and other accounting principles generally accepted in India. These financial statements have been prepared for the limited purpose of submission to Rubicon Research Private Limited (Intermediate holding company) for the purpose of preparation of its consolidated financial statements.
As a result, these financial statements may not be suitable for any purpose other than as stated in this note.

Functional and Presentation Currency

ii) These standalone financial statements are presented in US dollars, which is the functional currency of the Company.

Basis of measurement

iii) These standalone financial statements are prepared under the historical cost convention except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments, ‘c’ below)

Statement of material accounting policies

iv) Accounting policy information is material, if when considered together with other information included in entity's financial statements, it can reasonably be expected to influence decisions that the primary users of the financial statements make on the basis of those financial statements.

Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

Use of Estimates and Judgements

v) The preparation of the Standalone Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in the preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialize. Estimates and underlying assumptions are reviewed on an ongoing basis.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies.

- Measurement and likelihood of occurrence of provisions and contingencies
- Recognition of deferred tax assets
- Useful lives of property, plant, equipment and Intangibles
- Impairment of financial assets

b) **Property, Plant and Equipment& Depreciation**

I. Recognition and Measurement:

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

- Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in the Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The Company has elected to continue with the carrying value of all its property, plant and equipment as recognized in the standalone financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss.

II. *Subsequent Expenditure*

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. Only when it meets the recognition criteria as per Ind AS 16 – Property, Plant and Equipment.

III. *Depreciation*

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value and the estimated residual values are materially insignificant.

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life of the assets as follows:

Furniture, fixtures and equipment - 3 - 5 years

Leasehold improvements - Lesser of lease term or useful life

Depreciation method, useful life and residual values are reviewed at each financial year end and adjusted if appropriate.

Leasehold improvements are amortised over the period of the lease.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Individual assets with cost upto $ 500 are fully depreciated in the year of acquisition.

IV. *Intangible assets*

Intangible assets include the cost of patents, licenses, product rights acquired and trade names and amortized using the straight-line method over the estimated useful commercial life of the underlying product as follows:

Patents	17 years*
Acquired Product Rights	10-15 years
Trade Name	15 years
Licenses	3-9 years

*Represents the lesser of the legal life of the product or the useful life of the underlying product.

V. Impairment of long-lived and intangible assets

The Company assesses the impairment of long-lived assets used operations, primarily property and equipment and purchased intangible assets subject to amortization when events and circumstances indicate that the carrying value of the assets might not be recoverable. If circumstances require a long-lived asset or asset group to be tested for possible impairment, the Company first compares undiscounted cash flows expected to be generated by that asset or asset group to its carrying value. If the carrying value of the long-lived asset or asset group is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying value exceeds its fair value. Fair value is determined through various valuation techniques including discounted cash flow models, quoted market values, third-party independent appraisals and comparison to recent pending sales, as considered necessary.

c) **Financial Instruments**

I. Financial Assets

Classification

On initial recognition the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Trade Receivables that do not contain significant finance component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Financial assets at amortised cost

A ‘financial asset’ is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Financial assets included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company’s balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either:

  i) the Company has transferred substantially all the risks and rewards of the asset, or
  ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company’s continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

<u>Impairment of financial assets</u>

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
ii) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

II. *Financial Liabilities*

<u>Classification</u>

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value with changes in fair value being recognised in the Statement of Profit and Loss.

<u>Initial recognition and measurement</u>

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, at amortised cost (loans, borrowings and payables) or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

<u>Financial liabilities at fair value through profit or loss</u>

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in the fair value of such liability are recognised in the Statement of Profit and Loss.

Intercompany Borrowing -

Holding company has sanctioned a loan to be given in tranches.
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

This category generally applies to interest-bearing loans and borrowings.

<u>Derecognition</u>

Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

d) **Income tax**

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if, the Company:

i) has a legally enforceable right to set off the recognised amounts; and
ii) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

i) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

e) **Prescription drug user fees**

The Prescription Drug User Fee Act ("PDUFA") imposes user fees for certain branded drug products and for the establishment of manufacturing such products. The FDA requires the collection of an annual establishment fee from each entity that owns a branded prescription drug product, and no generic substitutable form exists, that is manufactured at an establishment. Generic drugs are not subject to establishment fees. Product fees are assessed annually by the FDA for each branded prescription drug product and are reported as manufacturing support expense in the accompanying consolidated statement of operations.

f) **Inventories**

Inventories of Stock-in-Trade are valued at the lower of cost (on moving weighted average basis) and the net realisable value.

g) **Cash and cash equivalents**

Cash and Cash Equivalents comprise balances with banks including demand deposits and other short term highly liquid investments that are subject to an insignificant risk of change in value, are easily convertible into a known amount of cash and have a maturity of three months or less from the date of acquisition or investment. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks.

h) **Revenue Recognition**

Sale of Goods

The Company adopted Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 606 - Revenue from Contract with Customers, effective January 1, 2019, using the modified retrospective method. Under ASC 606, revenue is recognized when a customer obtains control of promised goods or services.

Branded Products

The Company recognizes revenue from branded product sales when its performance obligation with its customers has been satisfied. In the contracts with its customers, the Company has identified a single performance obligation to provide branded products upon receipt of a customer order. The performance obligation is satisfied at a point in time when the Company's customers obtain control of the branded product, which is typically upon delivery. The Company invoices its customers when branded products are shipped from the Validus distribution center and invoice payments are generally due within 30 to 75 days of the invoice date. In determining the transaction price, a significant financing component does not exist since the time from when the Company delivers the branded product to when the customers pay for the product is typically less than one year. The Company records branded product sales net of any variable consideration, including but not limited to discounts. rebates, returns, chargebacks, and distribution fees. The Company uses the most likely amount method when estimating its variable consideration, unless terms are specified within contracts. The identified variable consideration is recorded as a reduction of revenue at the time revenues from sales of branded products are recognized. The Company recognizes revenue to the extent that it is probable that a significant revenue reversal will not occur in a future period. These estimates may differ from the actual consideration received. The Company evaluates these estimates each reporting period to reflect known changes

Generic products

The Company recognizes revenue from authorized generic products when its performance obligations with its customers have been satisfied. For authorized generic product sales, revenue is recognized over time using an input method based on costs incurred to date relative to the total costs expected to be required to satisfy the performance obligation. The Company recognizes revenue over time for authorized generic product sales because the product does not create an asset with an alternative use to the Company, and the Company has an enforceable right to payment for performance completed to date.

Product profit sharing arrangements

The Company recognizes revenue under product profit sharing arrangements. Under these arrangements, the Company has authorized the profit share partner to distribute the authorized generic versions of certain branded products owned by the Company. Therefore, the Company recognizes the revenue associated with sales of the underlying products as profit sharing revenue. Because these revenues are sales-based, the Company recognizes the revenue when the underlying sales occur at a point in time, based on sales and gross profit information received from the sellers.

i) **Provisions and Contingent Liabilities**

A provision is recognised when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

j) **Borrowing costs**

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognised as an expense in the period which they are incurred.

k) **Segment reporting**

The Company operates in one reportable business segment i.e. "Healthcare Products".

l) **Operating cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

m) **Leases**

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in Ind AS 116.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of- use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, If that rate cannot be readily determined, the Company uses incremental borrowing rate, Generally, the Company uses its incremental borrowing rate as the discount rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Validus Pharmaceuticals LLC
Balance Sheet as at 31 March 2026
All amounts are in USD unless otherwise stated

	Note	As at 31 March 2026	As at 31 March 2025
I ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2	17,470	30,572
(b) Right of Use assets	2	74,071	138,565
(c) Other non current financial assets	3	5,382	5,382
SUB-TOTAL		**96,923**	**174,519**
CURRENT ASSETS			
(a) Inventories	4	1,050,386	1,382,915
(b) Financial Assets			
(i) Trade Receivables	5	460,047	581,412
(ii) Cash and Cash Equivalents	6	904,300	244,199
(c) Other Current Assets	7	703,679	583,544
(d) Current tax assets (net)		710,496	-
SUB-TOTAL		**3,828,908**	**2,792,071**
TOTAL		**3,925,831**	**2,966,589**
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Owner's Capital	8	30,380,050	30,380,050
(b) Other Equity	9	(34,714,269)	(33,001,287)
SUB-TOTAL		**(4,334,218)**	**(2,621,237)**
LIABILITIES			
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	10	-	2,336,443
(ii) Lease liabilities	11	12,179	83,260
SUB-TOTAL		**12,179**	**2,419,703**
3 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Trade Payables	12	5,656,904	1,725,823
(ii) Lease liabilities	11	71,093	70,125
(iii) Other current financial liabilities	13	1,090,278	455,720
(b) Other current liabilities	15	8,522	6,113
(c) Current Provisions	14	1,421,072	910,343
SUB-TOTAL		**8,247,870**	**3,168,123**
TOTAL		**3,925,831**	**2,966,589**

The accompanying notes 1 to 32 are an integral part of the Financial Statements

In terms of our report attached

For Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

APage

Akshay M Page
Partner
Mem. No.- 143977
UDIN:

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

Thane
Date: 28 May 2026

For and on behalf of Board of Directors of
Validus Pharmaceuticals LLC
EIN: 20-8870855

Parag Sancheti
Director
DIN: 07686819

Ponta Delgada, Portugal
Date: 28 May 2026

Validus Pharmaceuticals LLC
Statement of Profit and Loss for the year ended 31 March 2026
All amounts are in USD unless otherwise stated

	Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
I	Revenue from operations	16	6,918,757	5,450,520
II	Other Income	17	28,074	355,079
III	**Total Revenue (I + II)**		**6,946,831**	**5,805,599**
IV	**EXPENSES**			
	(a) Purchase	18	1,616,705	2,049,944
	(b) Changes in inventory of stock-in-trade	19	332,529	(731,315)
	(c) Employee benefit expense	20	2,970,755	3,038,427
	(d) Finance costs	21	117,001	121,314
	(e) Depreciation and amortisation expense	22	77,596	77,967
	(f) Other expenses	23	4,255,724	2,524,639
	Total Expenses (IV)		**9,370,310**	**7,080,976**
V	**Loss before tax (III - IV)**		**(2,423,479)**	**(1,275,377)**
VI	**Tax credit**			
	(1) Current tax credit		(710,497)	-
	Total tax expense		**(710,497)**	-
VII	**Loss for the year**		**(1,712,982)**	**(1,275,377)**
VIII	**Other comprehensive Income**		-	-
IX	**Total comprehensive loss**		**(1,712,982)**	**(1,275,377)**
X	**Earnings per equity share :**			
	Basic and diluted		**(0.06)**	**(0.04)**

The accompanying notes 1 to 32 are an integral part of the Financial Statements

In terms of our report attached

For Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

Akshay M Page
Partner
Mem. No.- 143977
UDIN:

Thane
Date: 28 May 2026

For and on behalf of Board of Directors of
Validus Pharmaceuticals LLC
EIN: 20-8870855

Parag Sancheti
Director
DIN: 07686819

Ponta Delgada, Portugal
Date: 28 May 2026

Validus Pharmaceuticals LLC
Statement of Cash flows for the year ended 31 March 2026
All amounts are in USD unless otherwise stated

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A.	**Cash flow from operating activities**		
	Profit before tax	**(2,423,479)**	**(1,275,377)**
	Adjustments for:		
	Depreciation and amortisation expense	77,596	77,967
	Finance costs	117,001	121,314
	Operating cash flows before working capital changes	**(2,228,882)**	**(1,076,095)**
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	332,529	(731,316)
	Trade receivables	121,365	(434)
	Non current assets	-	-
	Current assets	(120,135)	(62,723)
	Adjustments for increase / (decrease) in operating liabilities:	-	
	Trade payables	3,931,081	344,986
	Other current liabilities	2,410	263,841
	Current provisions	510,729	(276,024)
	Other current financial liabilities	634,559	6,113
	Cash generated/(used in) from operations	**3,183,657**	**(1,531,653)**
	Net Income tax paid	-	-
	Net cash flow generated / (used in) from operating activities	**3,183,657**	**(1,531,653)**
B.	**Cash flow from investing activities**		
	Capital expenditure on property, plant and equipment,	(0)	-
	Net cash flow generated / (used in) from investing activities	**(0)**	**-**
C.	**Cash flow from financing activities**		
	Proceeds from / (repayment of) non current borrowings (net)	-	1,836,443
	Repayment of current borrowings (net)	(2,336,443)	-
	Payment of lease liabilities	(70,112)	(70,125)
	Interest on lease liability	(2,962)	(4,706)
	Finance costs	(114,039)	(116,608)
	Net Cash flow generated / (used in) from financing activities	**(2,523,556)**	**1,645,004**
	Net increase / (decrease) in cash and cash equivalents	**660,101**	**113,352**
	Cash and cash equivalents as at the beginning of the year	244,199	130,847
	Effect of changes in foreign exchange rate	-	-
	Cash and cash equivalents as at end of the reporting year	**904,300**	**244,199**

1 The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS -7) "Statement of Cash Flow".

2 Cash comprises cash on hand and current accounts with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), current investments that are convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

The accompanying notes 1 to 32 are an integral part of the Financial Statements

In terms of our report attached

For Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

APage

Akshay M Page
Partner
Mem. No.- 143977
UDIN:

Thane
Date: 28 May 2026

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors of
Validus Pharmaceuticals LLC
EIN: 20-8870855

Parag Sancheti
Director
DIN: 07686819

Ponta Delgada, Portugal
Date: 28 May 2026

Validus Pharmaceuticals LLC
Statement of Changes in Equity for the year ended 31 March 2026
All amounts are in USD unless otherwise stated

A. Other Equity - Reserves and Surplus

Retained Earnings	Amount
As at 31 March 2024	**(31,725,910)**
Loss for the year	(1,275,377)
As at 31 March 2025	**(33,001,287)**
Loss for the year	(1,712,982)
As at 31 March 2026	**(34,714,269)**

The accompanying notes 1 to 32 are an integral part of the Financial Statements

For Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

Akshay M Page
Partner
Mem. No.- 143977
UDIN:

Thane
Date: 28 May 2026

JOSHI GADGIL & CO. 138022W CHARTERRED ACCOUNTANTS

For and on behalf of Board of Directors of
Validus Pharmaceuticals LLC
EIN: 20-8870855

Parag Sancheti
Director
DIN: 07686819

Ponta Delgada, Portugal
Date: 28 May 2026

Notes to the Balance Sheet for the year ended 31 March 2026
All amounts are in USD unless otherwise stated

2 Property Plant & Equipment and Right of Use assets

Description of Assets	Computers	Furniture and Fixtures	Leasehold Improvement	Total of Tangible Assets	Right to Use	TOTAL
I. Gross Carrying Amount						
Balance as at 1 April 2025	**28,293**	**623,004**	**77,077**	**728,374**	**321,409**	**1,049,783**
Adjustment During the Year				-		-
Additions				-		-
Disposals			-	-	-	-
Balance as at 31 March 2026	**28,293**	**623,004**	**77,077**	**728,374**	**321,409**	**1,049,783**
II. Accumulated depreciation and impairment						
Balance as at 1 April 2025	**(22,552)**	**(598,172)**	**(77,077)**	**(697,801)**	**(182,844)**	**(880,645)**
Adjustment During the Year						
Depreciation expense for the year	(2,460)	(10,642)	-	(13,102)	(64,494)	(77,596)
Balance as at 31 March 2026	**(25,012)**	**(608,814)**	**(77,077)**	**(710,903)**	**(247,338)**	**(958,241)**
III. Net carrying amount (I-II)	**3,281**	**14,190**	**-**	**17,471**	**74,071**	**91,542**

Validus Pharmaceuticals LLC
Notes to the Balance Sheet for the year ended 31 March 2026
All amounts are in USD unless otherwise stated

2 Property Plant & Equipment and Right of Use assets

Description of Assets	Computers	Furniture and Fixtures	Leasehold Improvement	Total of Tangible Assets	Right to Use	TOTAL
I. Gross Carrying Amount				-		
Balance as at 31 Mar 2024	-	**651,297**	**77,077**	**728,374**	**321,409**	**1,049,782**
Adjustment During the Year	28,293	(28,293)		-		-
Additions				-		-
Disposals	-	-	-	-	-	-
Balance as at 31 Mar 2025	**28,293**	**623,004**	**77,077**	**728,374**	**321,409**	**1,049,782**
II. Accumulated depreciation and impairment						
Balance as at 31 Mar 2024	-	**(605,494)**	**(77,077)**	**(682,571)**	**(120,107)**	**(802,678)**
Adjustment During the Year	(17,964)	17,964				
Depreciation expense for the year	(4,588)	(10,642)	-	**(15,230)**	(62,737)	**(77,967)**
Balance as at 31 Mar 2025	**(22,552)**	**(598,172)**	**(77,077)**	**(697,802)**	**(182,844)**	**(880,645)**
III. Net carrying amount (I-II)	**5,741**	**24,831**	-	**30,572**	**138,565**	**169,137**

Validus Pharmaceuticals LLC
Notes to the Balance Sheet for the year ended 31 March 2026
All amounts are in USD unless otherwise stated

		As at 31 March 2026	As at 31 March 2025
3	**Other non current financial assets**		
	Security Deposits	5,382	5,382
		5,382	**5,382**
4	**Inventories**		
	(Valued at lower of cost and NRV)		
	Finished Goods	1,024,054	1,005,011
	Work-in-progress	26,332	377,904
		1,050,386	**1,382,915**
5	**Trade Receivables**		
	(Unsecured)		
	-Considered Good	460,047	581,412
		460,047	**581,412**
6	**Cash and bank balances**		
	Balances with banks		
	in current accounts	904,300	244,199
		904,300	**244,199**
7	**Other current assets**		
	Prepaid expenses	408,203	571,410
	Advance to Vendors	295,476	12,134
		703,679	**583,544**
8	**Owner's Capital**		
	Owner's Capital		
	Advagen Holdings Inc	30,380,050	30,380,050
		30,380,050	**30,380,050**

(i) Details of Owner's Capital

	Year ended 31st March, 2026	**Year ended 31st March, 2025**
Particulars	**Percent**	**Percent**
AdvaGen Holding Inc	100%	100%

Validus Pharmaceuticals LLC
Notes to the Balance Sheet for the year ended 31 March 2026

		As at 31 March 2026	As at 31 March 2025
9	**Reserves and surplus**		
	(i) Surplus (Profit and loss balance)		
	At the commencement of the period	(33,001,287)	(31,725,910)
	Add : (Loss) for the year	(1,712,982)	(1,275,377)
		(34,714,269)	**(33,001,287)**
10	**Non-Current Borrowings**		
	Unsecured, considered good unless otherwise stated		
	Loans from related Parties	-	2,336,443
		-	**2,336,443**
11	**Lease liabilities**		
	Non-current Lease Liability (Refer note 26)	12,179	83,260
	Current Lease Liability (Refer note 26)	71,093	70,125
		83,272	**153,385**
12	**Trade payables**		
	Trade payables	5,656,904	1,725,823
		5,656,904	**1,725,823**
13	**Other current financial liabilities**		
	Interest accrued	-	5,491
	Employee related payable	567,318	377,257
	Intercompany Payables Towards Expenses (Refer note 25)	522,960	72,972
		1,090,278	**455,720**
14	**Current Provisions**		
	Provision for Sale Returns	1,421,072	910,343
		1,421,072	**910,343**
14.1	**Provision for Sales Return**		
	Opening balance	910,343	1,186,367
	Additions	1,780,994	679,275
	Amount utilised	1,270,264	955,299
	Closing balance	**1,421,073**	**910,343**
15	**Other current liabilities**		
	Advances from Customers	8,522	6,113
		8,522	**6,113**

Validus Pharmaceuticals LLC
Notes to Statement of Profit & Loss for the year ended 31 March 2026
All amounts are in USD unless otherwise stated

		Year ended 31 March 2026	Year ended 31 March 2025
16	**Revenue from operations**		
	Sale of Goods		
	Gross Sales	16,679,837	9,867,568
	Less: Discount return and rebates	(10,559,411)	(4,417,048)
	Net Sales	6,120,426	5,450,520
	Other Operating Revenue		
	Sale of Product Rights	350,000	-
	Royalty Income	448,331	-
		6,918,757	**5,450,520**
17	**Other Income**		
	Interest income	14,018	-
	Miscellaneous Income	14,056	105,079
	Profit on Sale of Assets	-	250,000
		28,074	**355,079**
18	Purchases	1,616,705	2,049,944
19	**Changes in inventories of finished goods and Work in Progress**		
	Opening Stock		
	Finished goods	1,005,011	589,616
	Work-in-progress	377,904	61,984
		1,382,915	**651,600**
	Closing stock		
	Finished goods	1,024,054	1,005,011
	Work-in-Progress	26,332	377,904
		1,050,386	**1,382,915**
	Changes in inventory		
	Finished goods	(19,043)	(415,395)
	Work-in-progress	351,572	(315,920)
		332,529	**(731,315)**
20	**Employee benefits expense**		
	Salaries, wages and bonus	2,657,405	2,849,539
	Sales Commission (Employees)	252,000	60,304
	Staff welfare expenses	61,350	128,584
		2,970,755	**3,038,427**

Valldus Pharmaceuticals LLC
Notes to Statement of Profit & Loss for the year ended 31 March 2026

		Year ended 31 March 2026	Year ended 31 March 2025
21	**Finance costs**		
	Interest on financial liabilities - borrowing carried at amortised cost	107,441	115,313
	Interest cost on Finance lease obligation (refer note 26)	2,962	4,706
	Bank charges	6,597	1,295
		117,001	**121,314**
22	**Depreciation & amortisation**		
	Depreciation & amortisation Furniture	10,642	10,642
	Depreciation & amortisation Computer	2,460	4,588
	Depreciation & amortisation Right to Use	64,494	62,737
		77,596	**77,967**
23	**Other expenses**		
	Consultancy Charges	93,508	161,302
	Rent (refer note 26)	11,317	836
	Royalty	365,650	-
	Computer Software & Maintenance	71,970	52,682
	Insurance	38,075	94,153
	License Fees	114,317	65,575
	Travelling expenses	245,722	144,509
	Legal and professional charges	410,137	420,349
	Advertisement Expenses	2,122,135	1,156,769
	Audit Fees	1,054	500
	Testing charges	52,662	-
	Sales promotion expenses	12,372	-
	Postage, Telephone & Communication Expenses	7,801	23,566
	Freight and Forwarding	292,237	382,424
	Printing & Stationery	6,518	8,990
	Rates and taxes	970	4,201
	Regulatory fees	381,039	-
	Miscellaneous expenses	28,240	8,783
		4,255,724	**2,524,639**

Validus Pharmaceuticals LLC
Notes to Statement of Profit & Loss for the year ended 31 March 2026

24 Revenue (Ind AS 115)

(a) The operations of the Company are sale of pharmaceutical products, and Market analysis services.

(b) Disaggregation of revenue:

Nature of segment	Year ended 31 March 2026	Year ended 31 March 2025
A. Major Product/Service line:		
- Sale of products	6,120,426	5,450,520
- Sale of services	-	-
Total revenue from contracts with customers	**6,120,426**	**5,450,520**
B. Primary geographical market:		
- India	-	-
- USA	6,120,426	5,159,802
- Others	-	290,718
Total revenue from contracts with customers	**6,120,426**	**5,450,520**
C. Timing of the revenue recognition:		
- Goods/Services transferred at a point in time	6,120,426	5,450,520
- Services transferred over time	-	-
Total revenue from contracts with customers	**6,120,426**	**5,450,520**

(c) **Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue as per contracted price	**16,679,837**	**9,867,568**
Adjusted for:		
- Sales returns	-	-
- Discounts / Chargebacks/ Rebates	10,559,411	4,417,048
- Others	-	-
Total revenue from contracts with customers	**6,120,426**	**5,450,520**

25 Related Party Disclosures are given below:

A. **Relationships –**
Category I: Holding Company:
Advagen Holding, INC w.e.f 30th, August 2023

Category II: Intermediate Holding Company:
Rubicon Research Limited (formerly known as Rubicon Research Private Limited)

Category III: Ultimate Holding Company:
General Atlantic Singapore RR PTE Ltd

Category IV: Subsidiaries of Holding Company:
Advagen Pharma Ltd
Advatech Bio Pharma Ltd
AIM RX3PL L.L.C

Particulars	**2025-26**	**2024-25**
	USD	**USD**
Transactions with Holding Company		
Advagen Holding Inc		
Interest Expense	107,441	115,313
Interest income	14,018	-
Loan Taken	550,000	1,836,443
Loan repaid	2,886,443	-
Loan given	1,000,000	-
Repayment of loan received	1,000,000	-
Reimbursement of Expenses (Paid)	172,318	72,972
Balances		
Loan	-	2,336,443
Interest on Loan	-	5,491
Balance	172,318	72,972
Transaction with Subsidiaries of Holding Company		
Advagen Pharma Limited		
Reimbursement of Expenses paid	8,000	59,795
Reimbursement of Expenses received	70,089	-

Other payables	244,415	-
AIM RX3PL L.L.C		
Service received	106,228	-
Other payables	106,228	-
Transaction with Holding of Holding Company		
Rubicon Research Limited		
Services / Material Procured	930,336	120,723
Trade payables	917,859	120,723

26 Lease

Information about leases for which the Company is lessee is presented below:-

i) Right of use assets

Particulars	**2025-26**	**2024-25**
	USD	**USD**
Carrying amount of:		
Right-of-Use: Buildings	74,071	138,565

i) Right of use assets

Particulars	**Right-of-Use: Assets**
Cost	
Balance as at 1 April 2024	**321,409**
Additions	-
Disposal / Derecognized during the year	-
Effect of foreign currency translation	-
Balance at 31 March 2025	**321,409**
Additions	-
Disposal / Derecognized during the year	-
Balance at 31 March 2026	**321,409**
Accumulated depreciation	
Balance as at 1 April 2024	**120,107**
Depreciation expense	62,737
Disposal / Derecognized during the year	-
Effect of foreign currency translation	-
Balance at 31 March 2025	**182,844**
Depreciation expense	64,494
Disposal / Derecognized during the year	-
Effect of foreign currency translation	-
Balance at 31 March 2026	**247,338**
Balance at 31 March 2025	**138,565**
Balance at 31 March 2026	**74,071**

Lease Liabilities

Particulars	**Right-of-Use: Assets**
Balance as at 1 April 2024	**220,053**
Addition	
Accreditation of interest	4,706
Payments	(71,375)
Effect of foreign currency translation	
Balance at 31 March 2025	**153,384**
Addition	
Accreditation of interest	2,962
Payments	(73,074)
Effect of foreign currency translation	
Balance at 31 March 2026	83 272
Current	71,093
Non-current	12,179

Validus Pharmaceuticals LLC
Notes to Statement of Profit & Loss for the year ended 31 March 2026

Amounts recognised in profit and loss

Particulars	As at 31.03.2026	As at 31.03.2026
Depreciation expense of right-of-use assets	64,494	62,737
Interest expense on lease liabilities	2,962	4,706
Total	**67,456**	**67,443**

Table showing contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31.03.2026	As at 31.03.2025
Less than One year	72,226	70,125
One to Five years	12,180	83,260
More than Five years	-	-
Total	**84,407**	**153,385**

27 Trade Payable

Trade Payable Ageing as on 31 March 2026

	Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	-	-	-	-	-	-
ii	Others	4,325,890	1,331,015	-	-	-	5,656,904
iii	Disputed dues - MSME	-	-	-	-	-	-
iv	Disputed dues - Others	-	-	-	-	-	-
	Total	**4,325,890**	**1,331,015**	-	-	-	**5,656,904**

Trade Payable Ageing as on 31 March 2025

	Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	-	-	-	-	-	-
ii	Others	1,105,656	618,656	1,512	-	-	1,725,823
iii	Disputed dues - MSME	-	-	-	-	-	-
iv	Disputed dues - Others	-	-	-	-	-	-
	Total	**1,105,656**	**618,656**	**1,512**	-	-	**1,725,823**

28 Trade Receivable

Trade Receivable Ageing as on 31 March 2026

	Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i	Undisputed Trade Receivables - considered good	261,135	28,113	170,799	-	-	-	460,047
ii	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
iv	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
v	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	Total	**261,135**	**28,113**	**170,799**	-	-	-	**460,047**

Trade Receivable Ageing as on 31 March 2025

	Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i	Undisputed Trade Receivables - considered good	569,398	12,014	-	-	-	-	581,412
ii	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
iv	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
v	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	Total	**569,398**	**12,014**	-	-	-	-	**581,412**

29 Financial Instruments

Financial Instruments – Fair values and risk management

A Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value As at 31 March 2026	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets						
Other Non-current Financial Assets	5,382	5,382	-	-	-	-
Trade Receivables	460,047	460,047	-	-	-	-
Cash and Cash Equivalents	904,300	904,300	-	-	-	-
Financial liabilities						
Non-Current Lease liabilities	12,179	12,179	-	-	-	-
Trade Payables Current	5,656,904	5,656,904	-	-	-	-
Current Lease liabilities	71,093	71,093	-	-	-	-
Other Current Financial Liabilities	1,090,278	1,090,278	-	-	-	-

Fair value As at 31 March 2025	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets						
Other Non-Current Financial Assets	5,382	5,382	-	-	-	-
Trade Receivables	581,412	581,412	-	-	-	-
Cash and Cash Equivalents	244,199	244,199	-	-	-	-
			-	-	-	-
Financial liabilities						
Non-Current Borrowings	2,336,443	2,336,443	-	-	-	-
Non-Current Lease liabilities	83,260	83,260	-	-	-	-
Trade Payables Current	1,725,823	1,725,823	-	-	-	-
Current Lease liabilities	70,125	70,125	-	-	-	-
Other Current Financial Liabilities	455,720	455,720	-	-	-	-

B Financial risk management

The Company has exposure to the following risks arising from financial instruments:
- Credit risk;
- Liquidity risk; and
- Market risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's management regularly identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors oversees how management monitors compliance with the company's risk management procedures,and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

i **Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows :

Particulars	As at 31 March 2026	As at 31 March 2025
- Not past due	261,135	569,398
- 1-180 days	28,113	12,014
- 181-365 days	170,799	-
Total	**460,047**	**581,412**

Cash and cash equivalents

As at the 31st March 2026, the Company held cash and cash equivalents of $904,300 (Previous year: $ 244,199).The cash and cash equivalents are held with bank.

Other financial assets are neither past due nor impaired

ii **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation
The Company gets working capital funding from its Parent Company.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.

As at 31 March 2026	Carrying amount	0-12 months	1-2 years	2-5 years	>5 years
Non-derivative financial liabilities					
Non-Current Lease Liabilities	12,179	-	12,179	-	-
Trade Payables Current	5,656,904	5,656,904	-	-	-
Current Lease Liabilities	71,093	71,093	-	-	-
Other Current Financial Liabilities	1,090,278	1,090,278	-	-	-
Total	**6,830,454**	**6,818,275**	**12,179**	**-**	**-**

As at 31 March 2025	Carrying amount	0-12 months	1-2 years	2-5 years	>5 years
Non-derivative financial liabilities					
Non-Current Borrowings	2,336,443	1,836,443	500,000	-	-
Non-Current Lease Liabilities	83,260	-	71,093	12,167	-
Trade Payables Current	1,725,823	1,724,311	1,512	-	-
Current Lease Liabilities	70,125	70,125	-	-	-
Other Current Financial Liabilities	455,720	455,720	-	-	-
Total	**4,671,371**	**4,086,599**	**572,605**	**12,167**	**-**

iii Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables, which is not existing during the year since the company is operating in its functional currency alone.

30 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and cash equivalents, other bank balances and current investments.

The Company is in initial setup phase and intends to keep the ratio in a stable state. The Company's adjusted net debt to total equity ratio was as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Total borrowings	-	2,336,443
Less : Cash and cash equivalent	904,300	244,199
Less : Other Bank Balances	-	-
Adjusted net debt	(904,300)	2,092,244
Total equity	(4,334,218)	(2,621,237)
Adjusted net debt to total equity ratio	0.21	NA

31 Income taxes

a Tax expense recognised in profit and loss

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Current Tax credit for the year	(710,497.00)	-
Net Current Tax Expense	**(710,497.00)**	**-**

32 These standalone financial statements were authorized for issues by the Company's Board of Directors on 28th May, 2026

In terms of our report attached

For Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

Akshay M Page
Partner
Mem. No.- 143977
UDIN:

Thane
Date: 28 May 2026

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors of
Validus Pharmaceuticals LLC
EIN: 20-8870855

Parag Sancheti
Director
DIN: 07686819

Ponta Delgada, Portugal
Date: 28 May 2026

Report on the Audit of Special Purpose Financial Statements

To,
The Directors of
Rubicon Research Canada Ltd.

We have audited the special purpose financial statements of **Rubicon Research Canada Ltd.** ("the Company"), which comprise the Balance sheet as of 31 March 2026, and the Profit and loss and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. These special purpose financial statements have been prepared by the management of the company for the purpose of the preparation of consolidated financial statements of its parent company, Rubicon Research Limited and for Annual Performance Report (APR) submission to Authorised Dealer (AD) Bank/ RBI as a part of Overseas Direct Investment (ODI) compliance.

These special purpose financials have been prepared for the limited purpose of submission of Rubicon Research Limited (Parent company) for the purpose of preparation of its consolidated financial statements and for Annual Performance Report (APR) submission to Authorised Dealer (AD) Bank/ RBI as a part of Overseas Direct Investment (ODI) compliance. As a result, these special purpose financial statements are not suitable for any other purpose. Our report on the same is intended only for the above purpose and should not be distributed to or used by other parties.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give the information in the manner so required for the purpose of consolidation with the parent company and give a true and fair view, of the state of affairs of the Company as at 31 March 2026, and loss and cash flows and changes in equity for the year ended on that date.

Management Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the company. This responsibility also includes maintenance of adequate accounting records and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of user taken on the basis of this financial statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also;

- Identify & assess the risk of material misstatement of the financial statement, whether due to fraud and error, design and performance of audit procedure responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide basis of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Materiality is the magnitude of misstatements in the special purpose financial statements that individually or in the aggregate, makes it probable that economic decisions of a reasonably knowledgeable user of the special purpose financial statements may be influenced. We consider quantitative materiality and qualitative factors in planning the scope of our audit, evaluating the results of our work, and evaluating the effect of any identified misstatements in special-purpose financial statements.

For, **Joshi Gadgil & Co.,**
Chartered Accountants
FRN: 138022W

JOSHI GADGIL & CO. 138022W CHARTERRED ACCOUNTANTS

CA Akshay M Page
Partner
M. No.: 143977

Place:- Thane
Dated:- 28th May 2026
UDIN: 26143977KWJLMV8344

A. OVERVIEW:

Rubicon Research Canada Limited ('the Company') incorporated in 2020, is in to business of serving consumers with healthcare products which are innovative, easy to use in day to day life.

Company's team of researchers and formulation experts combine the best science with high quality ingredients to make world class products, focused on improving overall wellness.

B. SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of accounting and preparation of Standalone Financial Statements:

Basis of accounting

i) The Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities (including derivative instruments) which have been measured at fair value amount.

These special purpose financial statements for the year ended March 31, 2026 have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under the Companies Act, 2013 (the Act) and other accounting principles generally accepted in India. These special purpose financial statements have been prepared for the limited purpose of submission to Rubicon Research Private Limited (Intermediate holding company) for the purpose of preparation of its consolidated financial statements.

As a result, these special purpose financial statements may not be suitable for any purpose other than as stated in this note.

Functional and Presentation Currency

ii) These standalone financial statements are presented in Indian rupees, which is the functional currency of the Company.

Basis of measurement

iii) These standalone financial statements are prepared under the historical cost convention except for the following assets and liabilities which have been measured at fair value or revalued amount.
   a) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments, 'g' below)
   b) Defined benefit plans

Use of Estimates and Judgements

iv) The preparation of the Standalone Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Standalone Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialize. Estimates and underlying assumptions are reviewed on an ongoing basis.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies.

- Measurement of defined benefit obligations (Refer note k)
- Measurement and likelihood of occurrence of provisions and contingencies (Refer note n)
- Recognition of deferred tax assets (Refer note h)
- Useful lives of property, plant, equipment and Intangibles (Refer note b& c)
- Impairment of Intangibles (Refer note e)
- Impairment of financial assets (Refer note g)

b) **Property, Plant and Equipment& Depreciation**

I. Recognition and Measurement:

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

- Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The Company has elected to continue with the carrying value of all its property, plant and equipment as recognized in the standalone financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit and Loss.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

II. Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.Only when it meets the recognition criteria as per Ind AS 16 – Property, Plant and Equipment.

III. Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value and the estimated residual values are materially insignificant.

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Act or as per the estimates of the Company if it is different than Schedule II to the Act.

Particulars	**Estimated Useful Life**
Buildings	*30 years*
Plant and machinery	*15 years*
Office equipments	*5 years*
Lab equipments	*10 years*
Furniture and fixtures	*10 years*
Computers	*3-6 years*
Vehicles	*8 years*

Depreciation method, useful live and residual values are reviewed at each financial year end and adjusted if appropriate.

Leasehold land and leasehold improvements are amortised over the period of the lease.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e from (upto) the date on which asset is ready for use (disposed of).

Individual assets with cost upto Rs.20,000 are fully depreciated in the year of acquisition.

c) **Intangible assets**

I. Recognition and Measurement:

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

Expenditure on research and development eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

The Company has elected to continue with the carrying value of all its intangible assets as recognized in the standalone financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

II. Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

III. Amortisation

Intangible assets are amortised over their estimated useful life on Straight Line Method as follows:

Particulars	Estimated Useful Life
Trademark	10years

The estimated useful lives of intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern, if any.

d) **Impairment of assets**

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.
When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

e) **Financial Instruments**

I. Financial Assets

Classification

On initial recognition the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Financial assets included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

    i) the Company has transferred substantially all the risks and rewards of the asset, or
    ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred

asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.
Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
ii) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

II. Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value with changes in fair value being recognised in the Statement of Profit and Loss.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, at amortised cost (loans, borrowings and payables) or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge

relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

f) **Income tax**

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if, the Company:

i) has a legally enforceable right to set off the recognised amounts; and
ii) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

i) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

g) **Inventories**

Inventories of all procured materials and Stock-in-Trade are valued at the lower of cost (on moving weighted average basis) and the net realisable value.

h) **Revenue Recognition**

Income from research services:

Income from research services including sale of technology/know-how (rights, licenses and other intangibles) is recognized in accordance with the terms of the contract with customers when the related performance obligation is completed, or when risks and rewards of ownership are transferred, as applicable.

Interest income

Interest income is recognised with reference to the Effective Interest Rate method.

i) **Employee Benefits**

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided and the Company will have no legal or constructive obligation to pay further amounts. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

The Company’s net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed periodically by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company , the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Company’s s net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is measured on the basis of a periodical independent actuarial valuation using the projected unit credit method. Remeasurement are recognised in Statement of Profit and Loss in the period in which they arise.

j) **Provisions and Contingent Liabilities**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

k) **Borrowing costs**

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognised as an expense in the period which they are incurred.

l) **Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

m) **Goods and Service tax input credit:**

Goods and Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.

n) **Segment reporting**

The Company operates in one reportable business segment i.e. "Healthcare Products".

o) **Operating cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Rubicon Research Canada Limited
Balance Sheet as at 31st March 2026
All amounts are in CAD unless otherwise stated

	Note	As at 31 March 2026	As at 31 March 2025
I ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2	469,357	576,379
(b) Capital Work-in-progress		7,768	-
(c) Goodwill on acquisition		357,707	357,707
(d) Right to use Assets	2	436,401	664,089
(e) Other Intangible Assets		-	71
(f) Intangible assets under development	3	4,948	-
(g) Other financial assets	4	63,553	63,553
SUB-TOTAL		**1,339,733**	**1,661,799**
CURRENT ASSETS			
(a) Inventories	5	495,944	484,491
(b) Financial Assets			
(i) Trade Receivables	6	3,583,641	3,072,106
(ii) Cash and Cash Equivalents	7	822,848	413,427
(iii) Bank balances other than cash and cash equivalents	0	10,342	10,342
(c) Other Current Assets	8	1,215,923	2,385,176
SUB-TOTAL		**6,128,698**	**6,365,542**
TOTAL		**7,468,431**	**8,027,341**
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	9	1,732,760	1,732,760
(b) Other Equity	10	1,865,213	1,459,904
SUB-TOTAL		**3,597,973**	**3,192,664**
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Lease Liabilities	11	-	285,791
(ii) Other Financial Liabilities	12	1,105,752	1,105,752
SUB-TOTAL		**1,105,752**	**1,391,543**
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Trade Payables	13	362,040	394,113
(ii) Lease liabilities	11	285,985	315,920
(iii) Other financial liabilities		842,161	150,000.00
(b) Other Current Liabilities	16	1,228,329	2,583,101
(c) Current tax liabilities (net)		46,191	-
SUB-TOTAL		**2,764,706**	**3,443,134**
TOTAL		**7,468,431**	**8,027,341**

The accompanying notes 1 to 35 are an integral part of the Financial Statements

In terms of our report attached

For Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

Akshay M Page
Partner
Mem. No.- 143977
UDIN:

Thane
Date: 28 May 2026

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors of
Rubicon Research Canada Limited
Reg. No.- 002727813

Parag Sancheti
Director
DIN: 07686819

Ponta Delgada, Portugal
Date: 28 May 2026

Rubicon Research Canada Limited
Statement of Profit and Loss for the year ended 31st March 2026
All amounts are in CAD unless otherwise stated

	Particulars	Note	For the year ended 31st March 2026	For the year ended 31st March 2025
I	Revenue from operations	17	6,505,593	6,196,693
II	Other Income	18	-	4,400
III	**Total Revenue (I + II)**		**6,505,593**	**6,201,093**
IV	**EXPENSES**			
	(a) Employee benefit expense	19	2,530,455	2,507,741
	(b) Finance costs	20	51,379	81,683
	(c) Depreciation and amortisation expense	21	341,614	337,415
	(d) Other expenses	22	3,174,261	2,856,097
	Total Expenses (IV)		**6,097,710**	**5,782,936**
V	**Profit before exceptional items and tax (III - IV)**		**407,884**	**418,157**
VI	**Tax Expense**			
	(1) Current tax		46,194	-
	(2) Tax for earlier years		(43,620)	299,966
	(3) Deferred tax		-	-
	Total tax expense		**2,574**	**299,966**
VII	**Profit for the period (V - VI)**		**405,309**	**118,191**
VIII	**Other comprehensive income**			
IX	**Total comprehensive income for the period (VII + VIII)**		**405,309**	**118,191**
X	**Earnings per equity share :**	26		
	Basic and diluted		0.23	0.07

The accompanying notes 1 to 35 are an integral part of the Financial Statements

In terms of our report attached

For Joshi Gadgil & Co
Chartered Accountanta
Firm Registration no.- 138022W

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

Akshay M Page
Partner
Mem. No.- 143977
UDIN:

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Rubicon Research Canada Limited
Reg. No.- 002727813

Parag Sancheti
Director
DIN: 07686819

Ponta Delgada, Portugal
Date: 28 May 2026

Rubicon Research Canada Limited
Statement of Cash flows for the period ended 31 March 2026
All amounts are in CAD unless otherwise stated

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A.	**Cash flow from operating activities**		
	Profit before tax	**407,884**	**418,157**
	Adjustments for:		
	Depreciation and amortisation expense	341,614	337,415
	Finance costs	51,379	81,683
	Operating cash flows before working capital changes	**800,877**	**837,255**
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	(11,453)	248,739
	Trade receivables	(511,535)	570,281
	Other current financial assets	-	66,332
	Non current assets	-	780,623
	Current assets	1,169,253	
	Adjustments for increase / (decrease) in operating liabilities:		
	Non current financial liabilities	-	(315,921)
	Trade payables	(32,073)	(1,743,585)
	Other current financial liabilities	692,161	
	Other current liabilities	(1,354,772)	275,510
	Cash generated from operations	**752,458**	**719,234**
	Net Income tax paid	43,617	(299,966)
	Net cash flow generated / (used in) from operating activities	**796,074**	**419,268**
B.	**Cash flow from investing activities**		
	Capital expenditure on property, plant and equipment,	(19,548)	(52,356)
	Bank balances not considered as cash and cash equivalents (net)	(0)	(342)
	Net cash flow generated / (used in) from investing activities	**(19,548)**	**(52,698)**
C.	**Cash flow from financing activities**		
	Payment of lease liabilities	(315,726)	-
	Interest on lease liability	(41,528)	(68,200)
	Finance costs paid	(9,851)	(13,483)
	Net Cash flow generated / (used in) from financing activities	**(367,105)**	**(81,683)**
	Net increase / (decrease) in cash and cash equivalents	**409,421**	**284,887**
	Cash and cash equivalents as at the beginning of the year	**413,427**	**128,540**
	Effect of foreign exchange rate changes	-	-
	Cash and cash equivalents as at end of the reporting year	**822,848**	**413,427**

Notes :

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS -7) "Statement of Cash Flow".
2. Cash comprises cash on hand and current accounts with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), current investments that are convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
3. Previous year figures have been regrouped wherever necessary.

The accompanying notes 1 to 35 are an integral part of the Financial Statements
In terms of our report attached

For Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

Akshay M Page
Partner
Mem. No.- 143977
UDIN:
Thane
Date: 28 May 2026

For and on behalf of Board of Directors of
Rubicon Research Canada Limited
Reg. No.- 002727813

Parag Sancheti
Director
DIN: 07686819

Ponta Delgada, Portugal
Date: 28 May 2026

Rubicon Research Canada Limited
Notes to the Balance Sheet for the year ended 31 March 2026
All amounts are in CAD unless otherwise stated

Statement of Changes in Equity

A. Equity share capital

Particulars	No. of Shares	Amount
As at 01 April 2025	**1,732,760**	**1,732,760**
Changes in equity share capital during the year	-	-
As at 31 March 2026	**1,732,760**	**1,732,760**

B. Other Equity

Particulars	Retained Earnings
As at 01 April 2024	**1,341,704**
Profit / (Loss) for the period	118,191
Other Comprehensive Income / (Loss)	-
Total Comprehensive Income for the year	118,191
As at 31 March 2025	**1,459,895**
Profit / (Loss) for the period	405,309.21
Other Comprehensive Income / (Loss)	-
Total Comprehensive Income for the year	405,309.21
As at 31 March 2026	**1,865,204.21**

The accompanying notes 1 to 35 are an integral part of the Financial Statements

In terms of our report attached

For Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

JOSHI GADGIL & CO. ★ 138022W CHARTERED ACCOUNTANTS

Akshay M Page
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Mem. No.- 143977
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Thane
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Parag Sancheti
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Rubicon Research Canada Limited
Notes to the Balance Sheet for the year ended 31 March 2026
All amounts are in CAD unless otherwise stated

2 Property Plant & Equipment

31 March 2026

Description of Assets	Leasehold improvements	Office Equipment	Lab equipments	Furniture and fixtures	Computers	Right of use	TOTAL
I. Gross Carrying Amount							
Balance as at 1 April 2025	**28,397**	**6,974**	**898,991**	**54,535**	**118,595**	**929,725**	**2,037,217**
Additions	-	-	-	-	7,478	-	**7,478**
Disposals	-	-	-	-	-	-	**-**
Balance as at 31 March 2026	**28,397**	**6,974**	**898,991**	**54,535**	**126,073**	**929,725**	**2,044,695**
II. Accumulated depreciation and impairment							
Balance as at 1 April 2025	**25,890**	**4,821**	**409,599**	**21,288**	**69,514**	**265,636**	**796,748**
Depreciation expense for the year	2,058	942	91,224	5,454	14,178	227,688	**341,542**
Disposals/ Adjustments	-	(646)	-	-	-	-	**(646)**
Balance as at 31 March 2026	**27,948**	**6,409**	**500,823**	**26,742**	**83,692**	**493,324**	**1,136,937**
III. Net carrying amount (I-II)	**449**	**565**	**398,168**	**27,793**	**42,381**	**436,401**	**905,758**

31 March 2025

Description of Assets	Leasehold improvements	Office Equipment	Lab equipments	Furniture and fixtures	Computers	Right of use	TOTAL
I. Gross Carrying Amount							
Balance as at 1 April 2024	28,396	6,974	885,746	54,535	79,484	929,725	**1,984,860**
Additions	-	-	13,245	-	39,111	-	**52,356**
Disposals	-	-	-	-	-	-	**-**
Balance as at 31 Mar 2025	**28,396**	**6,974**	**898,991**	**54,535**	**118,595**	**929,725**	**2,037,216**
II. Accumulated depreciation and impairment							
Balance as at 1 April 2024	22,693	3,879	319,921	15,835	59,553	37,948	**459,829**
Depreciation expense for the year	3,197	942	89,678	5,453	9,961	227,688	**336,919**
Disposals/ Adjustments	-	-	-	-	-	-	**-**
Balance as at 31 Mar 2025	**25,890**	**4,821**	**409,599**	**21,288**	**69,514**	**265,636**	**796,748**
III. Net carrying amount (I-II)	**2,506**	**2,153**	**489,392**	**33,247**	**49,081**	**664,089**	**1,240,468**

Rubicon Research Canada Limited
Notes to the Balance Sheet for the year ended 31 March 2026
All amounts are in CAD unless otherwise stated

3 Intangible Assets

31 March,2026

Description of Assets	Software
I. Gross Carrying Amount	
Balance as at 1 April 2025	48,693
Additions	-
Balance as at 31 March 2026	**48,693**
II. Accumulated depreciation and impairment	
Balance as at 1 April 2025	48,622
Amortisation expense for the year	71
Balance as at 31 March 2026	**48,693**
III. Net carrying amount (I-II)	**-**

31 March 2025

Description of Assets	Software
I. Gross Carrying Amount	
Balance as at 1 April 2024	48,693
Additions	-
Balance as at 31 Mar 2025	**48,693**
II. Accumulated depreciation and impairment	
Balance as at 1 April 2024	48,126
Amortisation expense for the year	496
Balance as at 31 Mar 2025	**48,622**
III. Net carrying amount (I-II)	**71**

Rubicon Research Canada Limited
Notes to the Balance Sheet as at 31st March 2026
All amounts are in CAD unless otherwise stated

		As at 31st March 2026	As at 31st March 2025
4	**Other non-current financial assets**		
	Security deposits	63,553	63,553
		63,553	**63,553**
5	**Inventories**		
	Inventories	495,944	484,491
	(Valued at the lower of cost and net realisable value)		
		495,944	**484,491**
6	**Trade Receivables**		
	(Unsecured)		
	-Considered good	3,583,641	3,072,106
		3,583,641	**3,072,106**
7	**Cash and bank balances**		
	Balances with banks		
	-in Current accounts	822,848	413,427
		822,848	**413,427**
	Bank balances other than cash and cash equivalents		
	Deposits with banks	10,342	10,342
		10,342	**10,342**
8	**Other current assets**		
	Balances with government authorities	18,569	154,589
	Prepaid expenses	673,893	1,975,606
	Prepaid deposits (Current)	37,760	37,760
	Advance to Vendors	485,701	217,221
		1,215,923	**2,385,176**
9	**Share capital**		
	Issued, subscribed and fully paid-up:		
	1,732,760 (Previous year: 1,732,760) equity shares of CAD- 1 each, fully paid-up	1,732,760	1,732,760
		1,732,760	**1,732,760**

Rubicon Research Canada Limited
Notes to the Balance Sheet as at 31st March 2026

9 Share capital (continued)

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Particulars	As at 31 March,2026		As at 31 March,2025	
	No. of shares	CAD	No. of shares	CAD
Equity shares outstanding at the end of the year	**1,732,760**	**1,732,760.00**	**1,732,760.00**	**1,732,760.00**
Add: Shares issued and allotted during the year by capitalisation of securities premium	-	-	-	-
Add: Split of shares	-	-	-	-
Add: Equity Shares issued during the year pursuant to exercise of ESOPs	-	-	-	-
Equity shares outstanding at the end of the year	**1,732,760**	**1,732,760**	**1,732,760**	**1,732,760**

(ii) Details of shares held by the holding company

Particulars	As at 31 March,2026		As at 31 March,2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares of CAD 1 each fully paid-up held by : Rubicon Research Limited	1,732,760	1,732,760	1,732,760	1,732,760

		As at 31st March 2026	As at 31st March 2025
10	**Reserves and surplus**		
	(i) Surplus (Profit and loss balance)		
	At the commencement of the year	1,459,904	1,341,713
	Add : Profit/ (Loss) for the year	405,309	118,191
		1,865,213	**1,459,904**
11	**Lease Liabilities**		
	Non-current	-	285,791
	Current	285,985	315,920
		285,985	**601,711**
12	**Other non-current inancial Liabilities**		
	Payable to Holding Company towards ESOP (Refer note 28)	1,105,752	1,105,752
		1,105,752	**1,105,752**
13	**Trade payables**		
	Trade payables	362,040	394,113
		362,040	**394,113**
15	**Other current financial liabilities**		
	Payable to related parties (Refer note 28)	703,550	-
	Employee Related Payable	138,611	150,000
		842,161	**150,000**
16	**Other Current liabilities**		
	Deferred Revenue	1,228,329	2,583,101
		1,228,329	**2,583,101**

Rubicon Research Canada Limited
Notes to Statement of Profit & Loss for the year ended 31 March 2026
All amounta are in CAD unless otherwise stated

		Year ended 31 March 2026	Year ended 31 March 2025
17	**Revenue from operations**		
	Sale of Services	6,505,593	6,196,693
		6,505,593	**6,196,693**
18	**Other Income**		
	Interest income	-	342
	Subsidy	-	4,058
		-	**4,400**
19	**Employee benefits expense**		
	Salaries, wages and bonus	2,424,167	2,375,864
	Contribution to provident and other funds	82,920	131,877
	Staff welfare expenses	23,368	-
		2,530,455	**2,507,741**
20	**Finance costs**		
	Interest cost on Finance lease obligation	41,528	68,200
	Other Borrowing Costs (includes bank charges)	9,851	13,483
		51,379	**81,683**
21	**Depreciation & amortisation**		
	Depreciation on Property, Plant and Equipment	113,855	109,231
	Depreciation on Right of Use Assets	227,688	227,688
	Amortisation of intangible assets	72	496
		341,614	**337,415**
22	**Other expenses**		
	Product development costs	1,834,065	1,819,420
	Foreign exchange loss (net)	52,422	74,546
	Laboratory expenses	437,288	331,868
	Membership & subscription	24,541	21,767
	Leave and License fees	1,538	-
	Electricity Expenses	40,874	45,780
	Rent	6,805	34,496
	Repairs and maintenance	307,155	232,345
	Insurance	71,158	70,614
	Rates and taxes	222,155	3,918
	Travelling expenses	7,643	1,119
	Training expenses	-	1,573
	Legal and professional charges	22,833	87,273
	Audit Fees	612	270
	Telephone and communication expenses	2,591	13,980
	Office utilities and services	128,436	103,876
	Miscellaneous expenses	14,148	13,252
		3,174,261	**2,856,097**

23 Revenue from contracts with customers

a The operations of the Company are providing pharmaceutical research and development services.

b Disaggregation of revenue:

Nature of Segment	For the Year ended 31 March 2026	For the Year ended 31 March 2025
A. Major Product/Service line:		
- Income from research services	6,505,593	6,196,693
Total revenue from contracts with customers	**6,505,593**	6,196,693
B. Primary geographical market:		
- India	6,444,473	6,189,213
- USA	61,120	7,480
- Others	-	-
Total revenue from contracts with customers	**6,505,593**	**6,196,693**
C. Timing of the revenue recognition:		
- Goods/Services transferred at a point in time	-	-
- Services transferred over time	6,505,593	6,196,693
Total revenue from contracts with customers	**6,505,593**	6,196,693

24 Information about leases for which the Company is lessee is presented below:

Right to use assets

Particulars	2025-26	2024-25
	CAD	CAD
Carrying amount of:		
Right-of-Use: Buildings	436,401	664,089

Particulars	Right-of-Use:
	CAD
Cost	
Balance at April 1, 2024	929,725
Additions	-
Disposal / Derecognized during the year	-
Translation difference	-
Balance at March 31, 2025	**929,725**
Additions	-
Disposal / Derecognized during the year	-
Translation difference	-
Balance at March 31, 2026	**929,725**
Accumulated depreciation	
Balance at April 1, 2024	37,948
Depreciation expense	227,688
Disposal / Derecognized during the year	-
Translation difference	-
Balance at March 31, 2025	**265,636**
Depreciation expense	227,688
Disposal / Derecognized during the year	-
Translation difference	-
Balance at March 31, 2026	**493,324**
Balance at March 31, 2026	**436,401**
Balance at March 31, 2025	**664,089**

Rubicon Research Canada Limited
Notes to the financial statements for the year ended 31 March 2026
Lease Liabilities

Particulars	Right-of-Use: CAD
Balance at April 1, 2024	885,095
Addition	-
Accreditation of interest	66,200
Payments	(351,584)
Translation difference	-
Balance at March 31, 2025	**601,711**
Addition	-
Accreditation of interest	41,528
Payments	(357,254)
Translation difference	
Balance at March 31, 2026	**285,986**
Current	**285,985**
Non-current	-

Amounts recognised in profit and loss

Particulars	31.3.2026	31.3.2025
Depreciation expense of right-of-use assets	227,688	227,688
Interest expense on lease liabilities	41,528	68,200
Total	**269,216**	**295,888**

25 Basic and Diluted Earnings per Share is calculated as under:

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Profit attributable to Equity Shareholders	405,309	118,191
Weighted average number of Equity Shares	1,732,760	1,732,760
Earnings per Share		
- Basic	0.23	0.07
- Diluted	0.23	0.07

26 Capital Management

The Company's policy is to build a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and cash equivalents, other bank balances and current investments.

The Company is in initial setup phase and intends to keep the ratio in a stable state. The Company's adjusted net debt to total equity ratio was as follows :

Particulars	As at 31 March 2026	As at 31 March 2025
Total borrowings	-	-
Less : Cash and cash equivalent	822,848.02	413,427.00
Less : Other Bank Balances	10,342	10,342
Adjusted net debt	(833,190)	(423,769)
Total equity	3,597,973	3,192,664
Adjusted net debt to total equity ratio	**NA**	**NA**

27 Trade Payable

Trade Payable Ageing as on 31st March 2026

	Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	-	-	-	-	-	-
ii	Others	184,738	171,898	1,995	3,409	-	362,040
iii	Disputed dues - MSME	-	-	-	-	-	-
iv	Disputed dues - Others	-	-	-	-	-	-
		184,738	**171,898**	**1,995**	**3,409**	**-**	**362,040**

Trade Payable Ageing as on 31stMarch 2025

	Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	-	-	-	-	-	-
ii	Others	194,917	186,485	6,118	2,443	4,150	394,113
iii	Disputed dues - MSME	-	-	-	-	-	-
iv	Disputed dues - Others	-	-	-	-	-	-
		194,917	**186,485**	**6,118**	**2,443**	**4,150**	**394,113**

28 Trade Receivable

Trade receivables ageing as on 31st March,2026

	Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i	Undisputed Trade Receivables - considered good	20,293	1,038,577	2,127,431	397,341	-	-	3,583,641
ii	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
iii	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
iv	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
		20,293	**1,038,577**	**2,127,431**	**397,341**	-	-	**3,583,641**

Trade receivables ageing as on 31st March,2025

	Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i	Undisputed Trade Receivables - considered good	-	3,072,106	-	-	-	-	3,072,106
ii	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
iii	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
iv	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
		-	**3,072,106**	-	-	-	-	**3,072,106**

29 Financial Instruments

Financial instruments – Fair values and risk management

A Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value **As at 31 March 2026**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**
Financial assets :					
Trade Receivables	3,583,641	3,583,641	-	-	-
Cash and Cash Equivalents	822,848	822,848.02	-	-	-
Bank balances other than cash and cash equivale	10,342	10,342			
Other current financial assets	-	-	-	-	-
Financial liabilities :					
Non-Current Lease liabilities	-	-	-	-	-
Other non current financial Liabilities	1,105,752	1,105,752			
Trade Payables	362,040	362,040	-	-	-
Current Lease liabilities	285,985	285,985	-	-	-
Other current financial Liabilities	842,161	842,161	-	-	-

Fair value **As at 31 March 2025**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**
Financial assets :					
Loans	-	-	-	-	-
Trade Receivables	3,072,106	3,072,106	-	-	-
Cash and Cash Equivalents	413,427	413,427	-	-	-
Bank balances other than cash and cash equivale	10,342	10,342			
Other current financial assets	-	-	-	-	-
Financial liabilities :					
Non-Current Lease liabilities	285,791.00	285,791.00	-	-	-
Other non current financial Liabilities	1,105,752.00	1,105,752.00	-	-	-
Trade Payables	394,113.00	394,113.00	-	-	-
Current Lease liabilities	315,920.00	315,920.00	-	-	-

30 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.
The Company's management regularly identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors oversees how management monitors compliance with the company's risk management procedures,and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Rubicon Research Canada Limited

Notes to the financial statements for the year ended 31 March 2026

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
- Not past due	20,293	-
- 1-180 days	1,038,577	3,072,106
- 181-365 days	2,127,431	-
- more than 365 days	397,341	-
Total	**3,583,642**	**3,072,106**

Cash and cash equivalents

As at the year end, the Company held cash and cash equivalents of $0.82 million (Previous year 31 March 2025: $ 0.41 million). The cash and cash equivalents are held with bank.

Liquidity risk

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.

As at 31 March 2026	Total amount	0-12 months	1-2 years	2-5 years	>5 years
Non-derivative financial liabilities					
Other non-current financial Liabilities	1,105,752	-	-	1,105,752	-
Trade Payables	362,040	362,040	-	-	-
Other current financial Liabilities	842,161	842,161	-	-	-
Lease liabilities	285,985	285,985	-	-	-
Total	**2,595,938**	**1,490,186**	**-**	**1,105,752**	**-**

As at 31 March 2025	Total amount	0-12 months	1-2 years	2-5 years	>5 years
Non-derivative financial liabilities					
Other non-current financial Liabilities	1,105,752	-	-	1,105,752	-
Trade Payables	394,113	394,113	-	-	-
Lease liabilities	601,711	315,920	285,791	-	-
Total	**2,101,576**	**710,033**	**285,791**	**1,105,752**	**-**

Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's Income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables, which is not existing during the year since the company is operating in its functional currency alone.

31 Related Party Disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:

A **Relationships**

Category I: Holding Company:

Rubicon Research Limited (formerly known as Rubicon Research Private Limited) (Upto 15 October 2025)

Category II: Ultimate Holding Company:

General Atlantic Singapore RR PTE Ltd (Upto 15 October 2025)

Rubicon Research Limited (formerly known as Rubicon Research Private Limited) (w.e.f 16 October 2025)

B **Transactions with the related parties**

Transactions	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Holding Company		
Rubicon Research Limited		
Sale of services	6,417,981	6,067,463
Advagen Pharma		
Reimbursement of expenses	-	2,535

Terms and conditions of transactions with related parties:
The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended 31 March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025- CAD Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

C **Balances due from/to the related parties**

Balances	As at 31 March 2026	As at 31 March 2025
Holding Company		
Rubicon Research Limited		
Equity Share Capital	1,732,760	1,732,760
Trade Receivables	3,563,259	3,064,626
Other financial liabilities	1,105,752	1,105,752

32 The company's exposure to unhedged foreign currency risk at the end of reporting period:

Following is the currency profile of non-derivative financial assets and financial liabilities:

Particulars	As at 31 March 2026		
	USD	Euro	Others
Financial assets			
Cash and cash equivalents	98,818	-	-
Trade Receivables	20,382	-	-
Financial liabilities			
Trade Payables	33,152	112,129	17,900
Other current financial liabilities	554,969	37,784	12,358
Net statement of financial position exposure	(468,920)	(149,913)	(30,258)

Particulars	As at 31 March 2025		
	USD	Euro	Others
Financial assets	-	-	-
Financial liabilities			
Trade Payables	48,091	-	70,898
Net statement of financial position exposure	(48,091)	-	(70,898)

Rubicon Research Canada Limited
Notes to the financial statements for the year ended 31 March 2026

33 Income taxes

a Tax expense recognised in profit and loss

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Current Tax Expense/(credit) for the year	46,194	-
Tax adjustment for earlier years	(43,620)	299,966
Net Current Tax Expense	**2,574**	**299,966**

34 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure and pursuant to adoption of Ind AS.

35 These financial statements were authorized for issues by the Company's Board of Directors on 28th May, 2026

For Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

Akshay M Page
Partner
Mem. No.- 143977
UDIN:

Thane
Date: 28 May 2026

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors of
Rubicon Research Canada Limited
Reg. No.- 002727813

Parag Sancheti
Director
DIN: 07686819

Ponta Delgada, Portugal
Date: 28 May 2026

JOSHI GADGIL & CO.
CHARTERED ACCOUNTANTS

Report on the Audit of Special Purpose Financial Statements

To,
The Directors of
Advagen Holdings, Inc.

We have audited the special purpose financial statements of **Advagen Holdings, Inc.** ("the Company"), which comprise the Balance sheet as of 31 March 2026, and the Profit and loss and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. These special purpose financial statements have been prepared by the management of the company for the purpose of the preparation of consolidated financial statements of its parent company, Rubicon Research Limited and for Annual Performance Report (APR) submission to Authorised Dealer (AD) Bank/ RBI as a part of Overseas Direct Investment (ODI) compliance.

These special purpose financials have been prepared for the limited purpose of submission of Rubicon Research Limited (Parent company) for the purpose of preparation of its consolidated financial statements and for Annual Performance Report (APR) submission to Authorised Dealer (AD) Bank/ RBI as a part of Overseas Direct Investment (ODI) compliance. As a result, these special purpose financial statements are not suitable for any other purpose. Our report on the same is intended only for the above purpose and should not be distributed to or used by other parties.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give the information in the manner so required for the purpose of consolidation with the parent company and give a true and fair view, of the state of affairs of the Company as at 31 March 2026, and loss and cash flows and changes in equity for the year ended on that date.

Management Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the company. This responsibility also includes maintenance of adequate accounting records and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

JOSHI GADGIL & CO. 138??2W CHARTERED ACCOUNTANTS

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of user taken on the basis of this financial statement.
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also;

- Identify & assess the risk of material misstatement of the financial statement, whether due to fraud and error, design and performance of audit procedure responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide basis of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Materiality is the magnitude of misstatements in the special purpose financial statements that individually or in the aggregate, makes it probable that economic decisions of a reasonably knowledgeable user of the special purpose financial statements may be influenced. We consider quantitative materiality and qualitative factors in planning the scope of our audit, evaluating the results of our work, and evaluating the effect of any identified misstatements in special-purpose financial statements.

For, **Joshi Gadgil & Co.,**
Chartered Accountants
FRN: *138022W*

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

CA Akshay M Page
Partner
M. No.: 143977

Place:- Thane
Dated:- 28th May 2026
UDIN: 26143977VEGKYF7671

1A. OVERVIEW:

Advagen Holding Inc ('the Company') incorporated in 2021, its primary activities comprise of investing in a wide range of companies in pharmaceutical industries.

1B. MATERIAL ACCOUNTING POLICIES:

a) Basis of accounting and preparation of Specific Purpose Standalone Financial Statements:

Basis of accounting

i) The Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities (including derivative instruments) which have been measured at fair value amount.

These special purpose financial statements for the year ended March 31, 2026 have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under the Companies Act, 2013 (the Act) and other accounting principles generally accepted in India. These special purpose financial statements have been prepared for the limited purpose of submission to Rubicon Research Private Limited (Intermediate holding company) for the purpose of preparation of its consolidated financial statements.

As a result, these special purpose financial statements may not be suitable for any purpose other than as stated in this note.

Functional and Presentation Currency

ii) These standalone financial statements are presented in US dollars, which is the functional currency of the Company.

Basis of measurement

iii) These standalone financial statements are prepared under the historical cost convention except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments, 'b' below)

Statement of material accounting policies

iv) Accounting policy information is material, if when considered together with other information included in entity's financial statements, it can reasonably be expected to influence decisions that the primary users of the financial statements make on the basis of those financial statements.

Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

Use of Estimates and Judgements

v) The preparation of the Standalone Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialize. Estimates and underlying assumptions are reviewed on an ongoing basis.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies.

- Measurement and likelihood of occurrence of provisions and contingencies
- Recognition of deferred tax assets
- Useful lives of property, plant, equipment and Intangibles
- Impairment of financial assets

b) **Financial Instruments**

I. Financial Assets

Classification

On initial recognition the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Trade Receivables that does not contain significant finance component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Financial assets at amortised cost

A ‘financial asset’ is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Financial assets included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

  i) the Company has transferred substantially all the risks and rewards of the asset, or
  ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.
Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
ii) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

II. *Financial Liabilities*

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value with changes in fair value being recognised in the Statement of Profit and Loss.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, at amortised cost (loans, borrowings and payables) or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

Intercompany Borrowing -

Holding company has sanctioned a loan to be given in tranches.
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

This category generally applies to interest-bearing loans and borrowings.

<u>Derecognition</u>

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

c) **Income Recognition**
Investment income, such interest and dividends will be recognized on an accrual basis when earned, regardless of cash receipt.

d) **Income tax**

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if, the Company:

i) has a legally enforceable right to set off the recognised amounts; and
ii) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

i) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

e) **Cash and cash equivalents**

Cash and Cash Equivalents comprise balances with banks including demand deposits and other short term highly liquid investments that are subject to an insignificant risk of change in value, are easily convertible into a known amount of cash and have a maturity of three months or less from the date of acquisition or investment. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks.

f) **Provisions and Contingent Liabilities**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

g) **Borrowing costs**

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognised as an expense in the period which they are incurred.

h) **Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

i) **Operating cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Advagen Holdings Inc
Balance Sheet as at 31 March 2026
All amounts are in USD unless otherwise stated

	Note	As at 31 March 2026	As at 31 March 2025
I ASSETS			
NON-CURRENT ASSETS			
(a) Financial assets			
(i) Investments			
-in subsidiaries	2a	7,648,796	6,298,794
-in others	2b	2,000,002	-
(ii) Loans	3	-	5,625,442
(b) Other non-current assets	5	290,000	-
SUB-TOTAL		**9,938,798**	**11,924,236**
CURRENT ASSETS			
(a) Financial Assets			
(i) Cash and Cash Equivalents	7	119,841	248,163
(ii) Other financial assets	6	1,695,325	870,081
(b) Other current assets	4	8,999	-
(b) Current tax assets (net)		223,216	-
SUB-TOTAL		**2,047,381**	**1,118,244**
TOTAL		**11,986,179**	**13,042,480**
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	8	1,952,050	1,952,050
(b) Other Equity	9	(1,018,064)	(311,520)
SUB-TOTAL		**933,986**	**1,640,530**
LIABILITIES			
NON CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	10	8,599,998	7,400,000
(ii) Other financial liabilities	11	815,136	3,954,835
SUB-TOTAL		**9,415,134**	**11,354,835**
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Trade Payables	12	175,319	180
(ii) Other financial liabilities	13	1,461,740	39,452
(b) Current tax liabilities (net)		-	7,482
SUB-TOTAL		**1,637,059**	**47,114**
TOTAL		**11,986,179**	**13,042,480**

The accompanying notes 1 to 24 are an integral part of the Financial Statements
In terms of our report attached

For Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

Akshay M Page
Partner
Mem. No.- 143977
UDIN:

Thane
Date: 28 May 2026

JOSHI GADGIL & CO. ★ CHARTERED ACCOUNTANTS 138022W

For and on behalf of Board of Directors of
Advagen Holdings Inc
EIN: 87-1593998

Parag Sancheti
Director
DIN: 07686819

Ponta Delgada, Portugal
Date: 28 May 2026

Advagen Holdings Inc
Statement of Profit and Loss for the year ended 31 March 2026
All amounts are in USD unless otherwise stated

	Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
I	Revenue from operations		-	-
II	Other income	14	125,726	760,456
III	**Total Revenue**		**125,726**	**760,456**
IV	**EXPENSES**			
	Finance costs	15	623,972	1,021,434
	Other expenses	16	431,514	26,563
	Total Expenses		**1,055,486**	**1,047,997**
V	**Profit before and tax (III -IV)**		**(929,760)**	**(287,541)**
IV	**Tax Expense**			
	- Current tax		(223,216)	7,482
	- Deferred tax		-	-
	Total tax expense		**(223,216)**	**7,482**
V	**Loss for the year (III - IV)**		**(706,544)**	**(295,023)**
VI	**Other comprehensive income**		-	-
VII	**Total comprehensive Loss for the year (V + VI)**		**(706,544)**	**(295,023)**
VIII	**Earnings per equity share (Face value of USD 1 each):**			
	Basic and diluted		(0.36)	(0.15)

The accompanying notes 1 to 24 are an integral part of the Financial Statements

In terms of our report attached

For Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

APage

Akshay M Page
Partner
Mem. No.- 143977
UDIN:

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

Thane
Date: 28 May 2026

For and on behalf of Board of Directors of
Advagen Holdings Inc
EIN: 87-1593998

Parag Sancheti
Director
DIN: 07686819

Ponta Delgada, Portugal
Date: 28 May 2026

Advagen Holdings Inc
Cash flow statement for the year ended 31 March 2026
All amounts are in USD unless otherwise stated

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A.	**Cash flow from operating activities**		
	Profit before tax	(929,760)	(287,541)
	Adjustments for:		
	Finance costs	513,672	1,021,434
	Interest Income	(125,726)	(760,456)
	Operating cash flows before working capital changes	**(541,814)**	**(26,563)**
	Changes in working capital:		
	Adjustment for decrease/(increase) in current assets:		
	Other financial assets	(825,245)	(742,920)
	Other current assets	(8,999)	-
	Adjustments for increase / (decrease) in current liabilities:		
	Trade payables	175,139	(7,357)
	Other financial liabilities	211,740	14,287
	Cash generated from operating activities	**(989,179)**	**(762,553)**
	Net Income tax paid	(7,482)	-
	Net cash flow used in operating activities	**(996,661)**	**(762,553)**
B.	**Cash flow from investing activities**		
	Capital expenditure on property, plant and equipment and intangible assets, including capital advances	(290,000)	-
	Acquisition of subsidiaries/Adjustment/Change in Investment in subsidiaries	(1,350,002)	436,443
	Acquisition of other investments	(2,000,002)	-
	Loans to related parties	-	(1,836,442)
	Loan repayment received	5,625,442	9,200,000
	Interest income received	125,726	760,456
	Net cash flow used in investing activities	**2,111,164**	**8,560,457**
C.	**Cash flow from financing activities**		
	Repayment of long term borrowings	(7,400,000)	(6,600,000)
	Proceeds from long term borrowings	8,599,998	-
	Promissory note repaid	(2,000,000)	-
	Finance Cost paid	(442,824)	(1,021,433)
	Net Cash flow generated from financing activities	**(1,242,826)**	**(7,621,433)**
	Net increase / (decrease) in cash and cash equivalents	**(128,322)**	**176,471**
	Cash and cash equivalents as at the beginning of the year	248,163	71,692
	Effect of foreign exchange rate changes		
	Cash and cash equivalents as at end of the reporting year	**119,841**	**248,163**

Notes :

1. The Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS - 7) "Statement of Cash Flow" prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 of the Companies Act, 2013.

The accompanying notes 1 to 24 are an integral part of the Financial Statements

In terms of our report attached

For Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

APage

Akshay M Page
Partner
Mem. No.- 143977
UDIN:
Thane
Date: 28 May 2026

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors of
Advagen Holdings Inc
EIN: 87-1593998

Parag Sancheti
Director
DIN: 07686819

Ponta Delgada, Portugal
Date: 28 May 2026

Advagen Holdings Inc
Notes to the Balance Sheet for the year ended 31 March 2026
All amounts are in USD unless otherwise stated

Statement of Changes in Equity

A. Equity Share Capital

Particulars	Amount
As at 01 April 2024	**1,952,050**
Changes in share capital during the year	-
As at 31 March 2025	**1,952,050**
Changes in share capital during the year	-
As at 31 March 2026	**1,952,050**

B. Other Equity - Reserves and Surplus

Retained Earnings	Amount
As at 01 April 2024	(16,497)
Loss for the period	(295,023)
Effect of translation	-
As at 31 March 2025	**(311,520)**
Loss for the period	(706,544)
Effect of translation	-
As at 31 March 2026	**(1,018,064)**

The accompanying notes 1 to 24 are an integral part of the Financial Statements

In terms of our report attached

For Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

Akshay M Page
Partner
Mem. No.- 143977
UDIN:

Thane
Date: 28 May 2026

For and on behalf of Board of Directors of
Advagen Holdings Inc
EIN: 87-1593998

Parag Sancheti
Director
DIN: 07686819

Ponta Delgada, Portugal
Date: 28 May 2026

Advagen Holdings Inc

Notes to the Balance Sheet as at 31 March 2026
All amounts are in USD unless otherwise stated

		Face value	As at 31 March 2026	As at 31 March 2025
2	**Non-current Investments**			
	Investment in equity instruments			
	a. in subsidiaries			
	-AdvaGen Pharma Ltd. **(unquoted) - at cost**		1,452,050	1,452,050
	(Number of shares as on 31 March 26 - 12,85,000; 31 March 25 - 12,85,000)			
	-Kinaxon Bio Inc. (Formerly Advatech Bio Pharma Ltd) **(unquoted) - at cost**	USD 1	5,000	5,000
	(Number of shares as on 31 March 26 - 5,000 ; 31 March 25 - 5,000)			
	-Validus Pharmaceuticals LLC (Refer note 2.1)		4,841,744	4,841,744
	-AIMRX 3PL LLC (Refer note 2.1 below and note 18)		1,350,002	-
			7,648,796	**6,298,794**
	b. in Others (unquoted)- at fair value through OCI			
	-GEn1E Lifesciences Inc.		2,000,002	-
	(Number of fully paid and nonassessable shares of Series Prime-1 Preferred Stocks as on 31 March 26 -5,21,226 , 31 March 25 -Nil)	USD 0.00001		
			2,000,002	**-**
			9,648,798	**6,298,794**

Note 2.1- As per the local laws of USA, there is no requirement of number of shares and face value thereof for a Limited Liability Company (LLC). Hence the investment by the Company is considered as equity contribution.

		As at 31 March 2026	As at 31 March 2025
3	**Non - Current financial asset**		
	Loans to related parties (Refer note 21)	-	5,625,442
		-	**5,625,442**
4	**Other current assets**		
	Advance to vendor	8,999	-
		8,999	**-**
5	**Other non-current assets**		
	Capital advances (Refer note 17)	290,000	-
		290,000	**-**
6	**Current Financial Asset**		
	Receivable from related parties (Refer note 21)	1,695,325	864,591
	Interest accrued (Refer note 21)	-	5,490
		1,695,325	**870,081**
7	**Cash and bank equivalents**		
	Balances with banks- in current accounts	119,841	248,163
		119,841	**248,163**
8	**Equity Share Capital**		
	Equity Share Capital	1,952,050	1,952,050
	19,52,050 equity shares of USD 1 each (31 March 2025: 19,52,050 equity shares)		
		1,952,050	**1,952,050**

(i) Details of Equity Share Capital

Particulars	Percent	Year ended 31st March, 2026 Share Capital	Year ended 31st March, 2025 Share Capital
Rubicon Research Limited	100%	1,952,050	1,952,050
Total		**1,952,050**	**1,952,050**

Advagen Holdings Inc
Notes to the Balance Sheet as at 31 March 2026

		As at 31 March 2026	As at 31 March 2025
9	**Reserves and surplus**		
	Surplus (Profit and loss balance)		
	At the commencement of the year	(311,520)	(16,497)
	Add : Loss for the period	(706,544)	(295,023)
		(1,018,064)	**(311,520)**
10	**Long term borrowings**		
	Unsecured		
	Loan from related parties (Refer note 21)	8,599,998	7,400,000
		8,599,998	**7,400,000**
11	**Other non current financial liabilities**		
	8% Promissory Note	-	2,000,000
	Deferred Purchase Price Consideration	815,136	1,954,835
		815,136	**3,954,835**
12	**Trade Payables**		
	Trade Payables	175,319	180
		175,319	**180**
13	**Other current financial liabilities**		
	Interest accrued on loan	211,740	39,452
	Deferred Purchase Price Consideration	1,250,000	-
		1,461,740	**39,452**
14	**Other Income**		
	Interest income (Refer note 21)	125,726	760,456
		125,726	**760,456**
15	**Finance costs**		
	Interest expenses	510,925	1,020,828
	Other Borrowing Costs	2,747	606
	Unwinding of Deferred Purchase Consideration	110,300	-
		623,972	**1,021,434**
16	**Other expenses**		
	Legal expenses	407,840	-
	Rates and Taxes	18,870	10,412
	License and Filing Fees	216	157
	Audit fee	300	110
	Professional fees	4,287	9,884
	Miscellaneous expenses	-	6,000
		431,514	**26,563**

Advagen Holdings Inc
Notes to the financial statements for the year ended 31 March 2026
All amounts are in USD unless otherwise stated

17 Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Property, Plant and Equipment	2,900,000	-
Less: Capital advances	290,000	-
Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances)	**2,610,000**	-

18 Equity purchase agreement- Asset acquisition

During the year ended 31 March 2026, the Group entered into an Equity Purchase Agreement ("EPA") on 6 June 2025 to acquire 100% equity interest in AIM RX3PL LLC, a company engaged in Pharmaceutical warehousing and Distribution business.

The Group assessed the transaction under the criteria set out in Appendix B to Ind AS 103 – Business Combinations and concluded that the acquisition does not constitute a business as defined in Ind AS 103. Accordingly, the transaction has been accounted for as an asset acquisition.

The purchase consideration for the acquisition amounted to US$ 1.36 million, which has been allocated to the identifiable assets acquired and liabilities assumed based on their relative fair values as at the acquisition date.

19 Auditors' Remuneration

	Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
	Payment to Auditors* :		
a	As Auditors	300	110
b	For tax audit	-	
c	For other services including certification	-	
	Total	**300**	**110**

* Excluding Goods and Service Tax and Swachh Bharat Cess

20 Trade Payable

Trade Payable Aging as on 31st Mar 2026

	Particulars	Not due	Less than 1 year	More than 1 year	2-3 years	More than 3 years	Total
i	MSME	-	-	-	-	-	-
ii	Others	175,319	-	-	-	-	**175,319**
iii	Disputed dues - MSME	-	-	-	-	-	-
iv	Disputed dues - Others	-	-	-	-	-	-
	Total	**175,319**	-	-	-	-	**175,319**

Trade Payable Aging as on 31st Mar 2025

	Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	-	-	-	-	-	-
ii	Others	180	-	-	-	-	**180**
iii	Disputed dues - MSME	-	-	-	-	-	-
iv	Disputed dues - Others	-	-	-	-	-	-
	Total	**180**	-	-	-	-	**180**

21 Related Party Disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:

A **Relationships**

Category I: Holding Company:
Rubicon Research Limited (formerly known as Rubicon Research Private Limited)

Category II: Ultimate Holding Company:
General Atlantic Singapore RR PTE Ltd (Upto 15 October 2025)
Rubicon Research Limited (formerly known as Rubicon Research Private Limited) (w.e.f 16 October 2025)

Category III: Subsidiaries:
Advagen Pharma Ltd
Validus Pharmaceutical LLC
Kinaxon Bio Inc (formerly known as Advatech Biopharma Ltd)
AIM RX3PL L.L.C

B **Transactions with the related parties**

Transactions	**For the Year ended 31 March 2026**	**For the Year ended 31 March 2025**
Holding Company		
Rubicon Research Limited		
Interest Expenses	225,551	860,826
Loan Repaid	8,400,000	6,600,000
Loan received	1,000,000	-
Reimbursement of Expenses	75,570	71,972
Transactions with Subsidiaries		
Advagen Pharma Limited		
Interest Income	18,139	645,143
Loan taken	8,599,998	-
Loan repayment received	3,289,000	9,200,000
Reimbursement of Expenses	317,596	68,429
Validus Pharmaceuticals LLC		
Investment	-	(436,443)
Loan given	550,000	-
Loan taken	1,000,000	1,836,443
Loan repaid	1,000,000	-
Loan repayment received	2,886,443	-
Interest Income	107,441	115,313
Interest Expense	14,018	
Reimbursement of Expenses	172,318	72,972
AIM RX3PL L.L.C		
Reimbursement of Expenses	144,958	-

Terms and conditions of transactions with related parties:

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended 31 March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

C **Balances due from/to the related parties**

Transactions	As at 31 March 2026	As at 31 March 2025
Balances		
Rubicon Research Limited		
Equity share capital	1,952,050	1,952,050
Loan payable	-	7,400,000
Other receivables	147,542	71,972
Advagen Pharma Limited		
Investment	1,452,050	1,452,050
Loan Payable	8,599,998	
Loan Receivable	-	3,289,000
Other receivables	1,230,507	719,647
Validus Pharmaceutical LLC		
Investment	4,841,744	4,841,744
Loan	-	2,336,442
Interest on Loan	-	5,490
Other receivables	172,318	72,972
AIM RX3PL L.L.C		
Investment	1,350,002	-
Balance receivable	144,958	-
Kinaxon Bio Inc. (Formerly Advatech Bio Pharma Ltd)		
Equity share capital	5,000	5,000

Advagen Holdings Inc
Notes to the financial statements for the year ended 31 March 2026

22 Financial Instruments

Financial instruments – Fair values and risk management

A Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable

Fair value hierarchy
Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value As at 31 March 2026	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets :						
Cash and Cash Equivalents	119,841.00	119,841.00	-	-	-	-
Other current financial assets	1,695,325	1,695,325	-	-	-	-
Financial liabilities :						
Other non current financial Liabilities	815,136	815,136	-	-	-	-
Non-Current Borrowings	8,599,998	8,599,998	-	-	-	-
Trade Payables	175,319	175,318.54	-	-	-	-
Other current financial Liabilities	1,461,740	1,461,740.19	-	-	-	-

Fair value As at 31 March 2025	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets :						
Loans	5,625,442	5,625,442	-	-	-	-
Cash and Cash Equivalents	248,163	248,163	-	-	-	-
Other current financial assets	870,081	870,081	-	-	-	-
Financial liabilities :						
Other non current financial Liabilities	3,954,835	3,954,835	-	-	-	-
Non-Current Borrowings	7,400,000	7,400,000	-	-	-	-
Trade Payables	180	180.00	-	-	-	-
Other current financial Liabilities	39,452	39,452.00	-	-	-	-

B Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's management regularly identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors oversees how management monitors compliance with the company's risk management procedures,and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

I **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company gets working capital funding from its Parent Company.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.

As at 31 March 2026	Total amount	0-12 months	1-2 years	2-5 years	>5 years
Non-derivative financial liabilities					
Non-Current Borrowings	8,599,998	-	8,599,998	-	-
Other non-current financial Liabilities	815,136	-	815,136	-	-
Trade Payables	175,319	175,319	-	-	-
Other current financial Liabilities	1,461,740	1,461,740	-	-	-
Total	**11,052,193**	**1,637,059**	**9,415,134**	-	-

As at 31 March 2025	Total amount	0-12 months	1-2 years	2-5 years	>5 years
Non-derivative financial liabilities					
Non-Current Borrowings	7,400,000	-	7,400,000	-	-
Other non-current financial Liabilities	3,954,835	-	3,954,835	-	-
Trade Payables	180	180	-	-	-
Other current financial liabilities	39,452	39,452	-	-	-
Total	**11,394,467**	**39,632**	**11,354,835**	-	-

iii Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables, which is not existing during the year since the company is operating in its functional currency alone.

23 Income taxes

Tax expense recognised in profit and loss

Particulars	**For the Year ended 31 March 2026**	**For the Year ended 31 March 2025**
Current Tax Expense/(credit) for the year	(223,216)	7,482
Net Current Tax Expense	**(223,216)**	**7,482**

24 These standalone financial statements were authorized for issues by the Company's Board of Directors on 28th May, 2026

For Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

APage

Akshay M Page
Partner
Mem. No.- 143977
UDIN:

Thane
Date: 28 May 2026

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors of
Advagen Holdings Inc
EIN: 87-1593998

Parag Sancheti
Director
DIN: 07686819

Ponta Delgada, Portugal
Date: 28 May 2026

Report on the Audit of Special Purpose Financial Statements

To,
The Directors of
AIM RX3PL L.L.C

We have audited the special purpose financial statements of **AIM RX3PL L.L.C** ("the Company"), which comprise the Balance sheet as of 31 March 2026, and the Profit and loss and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. These special purpose financial statements have been prepared by the management of the company for the purpose of the preparation of consolidated financial statements of its parent company, Rubicon Research Limited and for Annual Performance Report (APR) submission to Authorised Dealer (AD) Bank/ RBI as a part of Overseas Direct Investment (ODI) compliance.

These special purpose financials have been prepared for the limited purpose of submission of Rubicon Research Limited (Parent company) for the purpose of preparation of its consolidated financial statements and for Annual Performance Report (APR) submission to Authorised Dealer (AD) Bank/ RBI as a part of Overseas Direct Investment (ODI) compliance. As a result, these special purpose financial statements are not suitable for any other purpose. Our report on the same is intended only for the above purpose and should not be distributed to or used by other parties.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give the information in the manner so required for the purpose of consolidation with the Ultimate parent company and give a true and fair view, of the state of affairs of the Company as at 31 March 2026, and loss and cash flows and changes in equity for the year ended on that date.

Management Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the company. This responsibility also includes maintenance of adequate accounting records and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of user taken on the basis of this financial statement.
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also;

- Identify & assess the risk of material misstatement of the financial statement, whether due to fraud and error, design and performance of audit procedure responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide basis of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Materiality is the magnitude of misstatements in the special purpose financial statements that individually or in the aggregate, makes it probable that economic decisions of a reasonably knowledgeable user of the special purpose financial statements may be influenced. We consider quantitative materiality and qualitative factors in planning the scope of our audit, evaluating the results of our work, and evaluating the effect of any identified misstatements in special-purpose financial statements.

For, **Joshi Gadgil & Co.,**
Chartered Accountants
FRN: 138022W

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

CA Akshay M Page
Partner
M. No.: 143977

Place:- Thane
Dated:- 28th May 2026
UDIN: 26143977ZDVRFV8399

AIM RX3PL L.L.C
Notes to the financial statements for year ended 31 March 2026

A. OVERVIEW:

AimRx 3PL LLC (“AIMRx”) provider of logistics services to pharmaceutical companies. AimRx operates a 33,600 sq.ft. warehouse in a leased facility in East Brunswick, New Jersey, US and is licensed to distribute prescription pharmaceuticals in 45 states in the USA.

B. SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of accounting and preparation of Standalone Financial Statements:

Basis of accounting

i) The Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities (including derivative instruments) which have been measured at fair value amount.

These special purpose financial statements for the year ended March 31, 2026 have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under the Companies Act, 2013 (the Act) and other accounting principles generally accepted in India. These special purpose financial statements have been prepared for the limited purpose of submission to Rubicon Research Private Limited (Intermediate holding company) for the purpose of preparation of its consolidated financial statements.

As a result, these special purpose financial statements may not be suitable for any purpose other than as stated in this note.

Functional and Presentation Currency

ii) These standalone financial statements are presented in Indian rupees, which is the functional currency of the Company.

Basis of measurement

iii) These standalone financial statements are prepared under the historical cost convention except for the following assets and liabilities which have been measured at fair value or revalued amount.

a) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments, ‘g’ below)
b) Defined benefit plans

Use of Estimates and Judgements

iv) The preparation of the Standalone Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Standalone Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialize. Estimates and underlying assumptions are reviewed on an ongoing basis.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies.

- Measurement of defined benefit obligations (Refer note k)
- Measurement and likelihood of occurrence of provisions and contingencies (Refer note n)
- Recognition of deferred tax assets (Refer note h)
- Impairment of financial assets (Refer note g)

b) **Financial Instruments**

I. *Financial Assets*

Classification

On initial recognition the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.
Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Financial assets at amortised cost

A ‘financial asset’ is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Financial assets included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

  i) the Company has transferred substantially all the risks and rewards of the asset, or
  ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.
Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

<u>Impairment of financial assets</u>

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
ii) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

II. *Financial Liabilities*

<u>Classification</u>

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value with changes in fair value being recognised in the Statement of Profit and Loss.

<u>Initial recognition and measurement</u>

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, at amortised cost (loans, borrowings and payables) or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

<u>Financial liabilities at fair value through profit or loss</u>

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

<u>Derecognition</u>

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

c) **Income tax**

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if, the Company:

i) has a legally enforceable right to set off the recognised amounts; and
ii) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

i) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

d) **Inventories**

Inventories, if any are valued at the lower of cost (on moving weighted average basis) and the net realisable value.

e) **Revenue Recognition**

Sale of Goods
The majority of the Company's contracts related to product sales include only one performance obligation, which is to deliver products to customers based on purchase orders received. Revenue from sales of products is recognized at a point in time when control of the products is transferred to the customer, generally upon delivery, which the Company has determined is when physical possession, legal title and risks and rewards of ownership of the products transfer to the customer and the Company is entitled to payment. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreements. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable (after including fair value allocations related to multiple deliverable and/or linked arrangements), net of returns, sales tax/GST and applicable trade discounts and allowances. Revenue includes shipping and handling costs billed to the customer. There is no revenue generated from sale of goods during the financial year.

Interest income

Interest income is recognised with reference to the Effective Interest Rate method.

f) **Provisions and Contingent Liabilities**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

g) **Borrowing costs**

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognised as an expense in the period which they are incurred.

h) **Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

i) **Operating cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

AIM RX3PL L.L.C
Balance Sheet as at 31 March 2026
All amounts are in USD unless otherwise stated

	Note	As at 31 March 2026
I ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	2	1,112,828
(b) Right of Use assets	2	2,912,672
SUB-TOTAL		**4,025,500**
2 CURRENT ASSETS		
(a) Financial Assets		
(i) Trade Receivables	3	467,717
(ii) Cash and Cash Equivalents	4	92,689
(b) Other Current Assets	5	4,707
(c) Current tax assets (net)		238,913
SUB-TOTAL		**804,026**
TOTAL		**4,829,526**
II EQUITY AND LIABILITIES		
1 EQUITY		
(a) Owner's Capital	6	613,842
(b) Other Equity	7	(555,968)
SUB-TOTAL		**57,874**
LIABILITIES		
2 NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
Lease liabilities	8	2,781,832
SUB-TOTAL		**2,781,832**
3 CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Trade Payables	9	178,092
(ii) Lease liabilities	8	221,079
(iv) Other current financial liabilities	10	1,590,648
SUB-TOTAL		**1,989,819**
TOTAL		**4,829,526**

The accompanying notes 1 to 25 are an integral part of the Financial Statements
In terms of our report attached

For Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

Akshay M Page
Partner
Mem. No.- 143977
UDIN:

Thane
Date: 28 May 2026

For and on behalf of Board of Directors of
AIM RX3PL L.L.C
EIN: 83-2480426

Parag Sancheti
Director
DIN: 07686819

Ponta Delgada, Portugal
Date: 28 May 2026

AIM RX3PL L.L.C
Statement of Profit and Loss for the period from 04 June 2025 to 31 March 2026
All amounts are in USD unless otherwise stated

		Note	For the period from 04 June 2025 to 31 March 2026
I	Revenue from operations	11	444,505
II	Other Income		-
I	**Total Revenue**		**444,505**
II	**EXPENSES**		
	(a) Employee benefit expense	12	174,472
	(b) Finance costs	13	155,410
	(c) Depreciation and amortisation expense	2	312,539
	(d) Other expenses	15	596,904
	Total Expenses (II)		**1,239,386**
III	**Loss before tax (I - II)**		**(794,881)**
IV	**Tax credit**		
	Current tax credit	24	(238,913)
	Total tax expense		**(238,913)**
V	**Loss for the year**		**(555,968)**
VI	**Other comprehensive income**		-
VII	**Total comprehensive loss**		**(555,968)**
X	**Earnings per equity share (Face value of USD 1 each):**		

The accompanying notes 1 to 25 are an integral part of the Financial Statements

In terms of our report attached

For Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

Akshay M Page
Partner
Mem. No.- 143977
UDIN:

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

Thane
Date: 28 May 2026

For and on behalf of Board of Directors of
AIM RX3PL L.L.C
EIN: 83-2480426

Parag Sancheti
Director
DIN: 07686819

Ponta Delgada, Portugal
Date: 28 May 2026

AIM RX3PL L.L.C
Statement of Cash flows for the period from 04 June 2025 to 31 March 2026
All amounts are in USD unless otherwise stated

	Particulars	As at 31 March 2026
A.	**Cash flow from operating activities**	
	Profit before tax	(794,881)
	Adjustments for:	-
	Depreciation and amortisation expense	312,539
	Finance costs	155,410
	Operating cash flows before working capital changes	**(326,932)**
	Changes in working capital:	
	Adjustments for (increase) / decrease in operating assets:	
	Trade receivables	(405,778)
	Other Current assets	3,450
	Adjustments for increase / (decrease) in operating liabilities:	
	Trade payables	80,069
	Other Current Financial Liabilities	1,528,708
	Cash generated from operations	**879,518**
	Net Income tax paid	-
	Net cash generated from operating activities	**879,518**
B.	**Cash flow from investing activities**	
	Capital expenditure on property, plant and equipment	(481,125)
	Net cash used in investing activities	**(481,125)**
C.	**Cash flow from financing activities**	
	Finance Costs	(1,096)
	Payment of lease liabilities	(150,477)
	Interest paid on lease liabilities	(154,314)
	Net Cash used in financing activities	**(305,888)**
	Net increase in cash and cash equivalents	**92,505**
	Cash and Cash Equivalents as at 4 June 2025 (Date of acquisition)	184
	Cash and cash equivalents as at end of the reporting year (Refer note 4)	**92,689**

Notes :

1) The Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS -7) "Statement of Cash Flow" prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 of the Companies Act, 2013.

The accompanying notes 1 to 25 are an integral part of the Financial Statements
In terms of our report attached

For Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

Akshay M Page
Partner
Mem. No.- 143977
UDIN:

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

Thane
Date: 28 May 2026

For and on behalf of Board of Directors of
AIM RX3PL L.L.C
EIN: 83-2480426

Parag Sancheti
Director
DIN: 07686819

Ponta Delgada, Portugal
Date: 28 May 2026

AIM RX3PL L.L.C
Statement of Changes in Equity for the period from 04 June 2025 to 31 March 2026
All amounts are in USD unless otherwise stated

A. Owner's Capital

	No. of Shares	Amount
As at 04 June 2025	-	-
Changes in equity share capital during the year	-	613,842
As at 31 March 2026	**-**	**613,842**

B. Other Equity - Reserves and Surplus

Retained Earnings	Amount
As at 04 June 2025	-
Profit for the period	(391,321)
As at 31 March 2026	**(391,321)**

The accompanying notes 1 to 25 are an integral part of the Financial Statements

In terms of our report attached

For Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

Akshay M Page
Partner
Mem. No.- 143977
UDIN:

Thane
Date: 28 May 2026

JOSHI GADGIL & CO. 138022W CHARTERRED ACCOUNTANTS

For and on behalf of Board of Directors of
AIM RX3PL L.L.C
EIN: 83-2480426

Parag Sancheti
Director
DIN: 07686819

Ponta Delgada, Portugal
Date: 28 May 2026

AIM RX3PL L.L.C
Notes to the Balance Sheet as at 31 March 2026
All amounts are in USD unless otherwise stated

2 Property Plant & Equipment

Description of Assets	Computers	Furniture and Fixtures	Leasehold Improvement	Plant & Machinery	Total of Tangible Assets	Right to Use	TOTAL
I. Gross Carrying Amount							
Balance as at 04th June 2025 (date of acquisition)	**182**	**-**	**497,328**	206,015	**703,525**	**-**	**703,525**
Additions	-	46,672	120,250	314,201	**481,123**	3,153,388	**3,634,512**
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2026	**182.00**	**46,672**	**617,578**	**520,216**	**1,184,648**	**3,153,388**	**4,338,037**
II. Accumulated depreciation							
Balance as at 04th June 2025 (date of acquisition)	**-**	**-**	**-**	-	-	-	-
Depreciation	182	3,889	41,539	26,209	**71,820**	240,717	**312,537**
Balance as at 31 March 2026	**182.00**	**3,889**	**41,539.46**	**26,209**	**71,820**	**240,717**	**312,537**
III. Net carrying amount (I-II)	**0.00**	**42,783**	**576,039**	**494,006**	**1,112,828**	**2,912,672**	**4,025,500**

AIM RX3PL L.L.C
Notes to the Balance Sheet as at 31 March 2026
All amounts are USD unless otherwise stated

		As at 31 March 2026
3	**Trade Receivables**	
	(Unsecured)	
	-Considered Good (Refer note 3.1 and 3.2)	467,717
		467,717
	3.1 Trade receivables include debts due from related companies as on 31 March 2026 ₹ 444,504 (Refer note 18)	
	3.2 For Ageing of trade receivables, refer note 21	
4	**Cash and bank balances**	
	Balances with banks	
	-in Current accounts	92,689
		92,689
5	**Other current assets**	
	Prepaid expenses	4,707
		4,707
6	**Owner's Capital**	
	Advagen Holdings Inc	613,842
		613,842

(i) Details of Owner's Capital

Particulars	Percent
AdvaGen Holding Inc	100%

7	**Reserves and surplus**	
	(I) Surplus (Profit and loss balance)	
	At the commencement of the period	-
	Add : Loss for the year	(555,968)
		(555,968)
		(555,968)
8	**Lease liabilities**	
	Non-current	2,781,832
	Current	221,079
		3,002,911
9	**Trade payables**	
	Trade payables	178,092
	3.1 Trade payables include amount payable to related companies as on 31 March 2026 ₹ 5032 (Refer note 18)	
		178,092
10	**Other current financial liabilities**	
	Payable to related parties (Refer note 18)	1,590,648
		1,590,648

		For the period from 04 June 2025 to 31 March 2026
11	**Revenue from operations**	
	Sale of services (Refer note 16)	444,505
		444,505
12	**Employee benefits expense**	
	Salaries, wages and bonus	150,892
	Payroll Taxes	20,755
	Staff Welfare	2,826
		174,472
13	**Finance costs**	
	Interest cost on Finance lease obligation (refer note 19)	154,314
	Other Borrowing Costs	1,096
		155,410
14	**Depreciation & amortisation**	
	Depreciation on Property, Plant and Equipment	71,823
	Depreciation on Right of Use Assets (Refer note 19)	240,717
		312,539
15	**Other expenses**	
	Advertisement Expenses	840
	Utilities Expenses	57,932
	Legal and Professional charges	36,468
	Computer Software & Maintenance	67,499
	Repairs and maintenance	34,860
	License Fees	124,619
	Insurance	5,430
	Rent	1,578
	Contract labour charges	66,181
	Freight and Forwarding charges	160,771
	Miscellaneous expenses	40,785
		596,964

16 Revenue (Ind AS 115)

(a) The operations of the Company are providing third-party logistics services specializing in the pharmaceutical industry (3 PL services)

(b) Disaggregation of revenue:

Nature of segment	For the period from 04 June 2025 to 31 March 2026
A. Major Product/ Service line:	
- Sale of services	444,505
Total revenue from contracts with customers	**444,505**
B. Primary geographical market:	
- USA	444,505
Total revenue from contracts with customers	**444,505**
C. Timing of the revenue recognition:	
- Services transferred over time	444,505
Total revenue from contracts with customers	**444,505**

17 Segment Reporting

The Company has only one reportable segment, i.e, Freight forwarding income, and it operates mainly in one Geographical segment, USA. Hence there is no requirement of reporting segment information.

Single Customer who contributed 10% or more of the revenue for the year are:
Customer 1- 76% and Customer 2- 24%

18 Related Party Disclosures are given below:

A. Names of the related parties and related party relationship

i) Party where control exists:

Category I: Holding Company:
Advagen Holdings, INC

Category II: Intermediate Holding Company:
Rubicon Research Limited (formerly known as Rubicon Research Private Limited) (Upto 15 October 2025)

Category III: Ultimate Holding Company:
General Atlantic Singapore RR PTE Ltd (Upto 15 October 2025)
Rubicon Research Limited (formerly known as Rubicon Research Private Limited) (w.e.f 16 October 2025)

Category IV: Fellow subsidiaries:
Advagen Pharma Europe OU
Advatech Biopharma Ltd
Validus Pharmaceuticals LLC

ii) Parties with whom transections have taken place during the year:

Transactions with related parties:

Particulars	For the period from 04 June 2025 to 31 March 2026
Transactions with intermediate Holding Company	
Advagen Pharma Limited	
Sale of services	338,277
Rubicon Research Limited	
Reimbursement of expenses	10,274
Transactions with fellow subsidiary	
Validus Pharmaceuticals LLC	
Sale of services	106,228

Transactions with Holding Company	
Advagen Holdings, INC	
Reimbursement of expenses	144,958
Balances:	
Advagen Holdings, INC	
Other Payables	144,958
Advagen Pharma Limited	
Trade receivables	338,277
Other payables	1,445,692
Validus Pharmaceuticals LLC	
Trade receivables	106,228
Rubicon Research Limited	
Trade payables	5,032

19 Lease

Information about leases for which the Company is lessee is presented below:

i) Right of use assets

Particulars	As at 31 March 2026
Carrying amount of:	
Right-of-Use assets	2,912,672

Information about leases for which the Company is lessee is presented below:

i) Right of use assets

Particulars	Right-of-Use asset
Cost:	
Balance at 04 June 2025 (Date of acquisition)	**3,153,388**
Additions	-
Disposal / Derecognized during the year	-
Balance at 31 March 2026	**3,153,388**
Accumulated depreciation:	
Balance at 04 June 2025 (Date of acquisition)	-
Additions	240,717
Disposal / Derecognized during the year	-
Balance at 31 March 2026	**240,717**
Balance at 31 March 2026	**2,912,672**

Lease Liabilities

Particulars	Right-of-Use asset
Balance at 04 June 2025 (Date of acquisition)	**3,153,388**
Accreditation of interest	154,314
Principal and Interest payments	(304,791)
Balance at 31 March 2026	**3,002,911**
Current	221,079
Non-current	2,781,832

Amounts recognised in profit and loss

Particulars	Year ended 31 March 2026
Depreciation expense of right-of-use assets	71,823
Interest expense on lease liabilities	154,314
Total	**226,137**

Table showing contractual maturities of lease liabilities on an undiscounted basis:

Particulars	Year ended 31 March 2026
Less than One year	395,314
One to Five years	1,990,007
More than Five years	1,625,173
Total	**4,010,494**

20 Trade Payable

Trade Payable Ageing as on 31st March 2026

	Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
ii	Total outstanding dues of creditors other than micro enterprises and small enterprises	143,538	34,554	-	-	-	178,092
iii	Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
iv	Disputed dues of creditors other than micro enterprises and small enterprises						
		143,538	**34,554**	-	-	-	**178,092**

21 Trade Receivable

Trade Receivables Ageing as on 31st March 2026

	Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i	Undisputed Trade Receivables - considered	444,504	23,213	-	-	-	-	467,717
ii	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii	Undisputed Trade Receivables - credit impaired							-
iv	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
v	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi	Disputed Trade Receivables - credit impaired							-
		444,504	**23,213**	-	-	-	-	**467,717**

22 Financial Instruments

Financial instruments – Fair values and risk management

A Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value						
As at 31 March 2026	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets :						
Trade Receivables	467,717	467,717	-	-	-	-
Cash and Cash Equivalents	92,689	92,689	-	-	-	-
Financial liabilities :						
Non-Current Lease liabilities	2,781,832	2,781,832	-	-	-	-
Trade Payables	178,092	178,092	-	-	-	-
Current Lease liabilities	221,079	221,079	-	-	-	-
Other current financial Liabilities	1,590,648	1,590,648	-	-	-	-

B Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's management regularly identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors oversees how management monitors compliance with the company's risk management procedures,and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

i Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	**As at 31 March 2026**
- Not past due	444,504
- 1-180 days	23,213
- 181-365 days	-
- more than 365 days	-
Total	**467,717**

Cash and cash equivalents
As at the year end, the Company held cash and cash equivalents of $92,595 . The cash and cash equivalents are held with bank.

ii Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.
The Company gets working capital funding from its Parent Company.

Exposure to liquidity risk
The following are the remaining contractual maturities of financial liabilities at the reporting date.

As at 31 March 2026	Total amount	0-12 months	1-2 years	2-5 years	>5 years
Non-derivative financial liabilities					
Other financial Liabilities	1,590,648	1,590,648	-	-	-
Lease Liabilities	3,002,911	221,079	237,554	804,242	1,740,037
Trade Payables	178,092	178,092	-	-	-
Total	**4,771,652**	**1,989,819**	**237,554**	**804,242**	**1,740,037**

iii Market risk
Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables, which is not existing during the year since the company is operating in its functional currency alone.

23 Capital Management

The Company's policy is to build a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and cash equivalents, other bank balances and current investments.

The Company is in initial setup phase and intends to keep the ratio in a stable state. The Company's adjusted net debt to total equity ratio was as follows :

Particulars	As at 31 March 2026
Total borrowings	-
Less : Cash and cash equivalent	92,689
Adjusted net debt	(92,689)
Total equity	57,874
Adjusted net debt to total equity ratio	**NA**

24 Income taxes

a Tax expense recognised in profit and loss

Particulars	For the Year ended 31 March 2026
Current Tax credit for the year	(238,913)
Net Current Tax credit	**(238,913)**

25 These standalone financial information were authorised for issues by the Company's Board of Directors on 28 May, 2026.

'or Joshi Gadgil & Co
Chartered Accountants
'irm Registration no.- 138022W

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

\kshay M Page
'artner
Mem. No.- 143977
JDIN:

'hane
)ate: 28 May 2026

For and on behalf of Board of Directors of
AIM RX3PL L.L.C
Reg. No.- 0450182788

Parag Sancheti
Director

Ponta Delgada, Portugal
Thane, 28 May 2026

Report on the Audit of Special Purpose Financial Statements

To,
The Directors of
Kinaxon Bio Inc (formerly Advatech Bio Pharma Ltd.)

We have audited the special purpose financial statements of **Kinaxon Bio Inc (formerly Advatech Bio Pharma Ltd.)** ("the Company"), which comprise the Balance sheet as of 31 March 2026, and the Profit and loss and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. These special purpose financial statements have been prepared by the management of the company for the purpose of the preparation of consolidated financial statements of its parent company, Rubicon Research Limited and for Annual Performance Report (APR) submission to Authorised Dealer (AD) Bank/ RBI as a part of Overseas Direct Investment (ODI) compliance.

These special purpose financials have been prepared for the limited purpose of submission of Rubicon Research Limited (Parent company) for the purpose of preparation of its consolidated financial statements and for Annual Performance Report (APR) submission to Authorised Dealer (AD) Bank/ RBI as a part of Overseas Direct Investment (ODI) compliance. As a result, these special purpose financial statements are not suitable for any other purpose. Our report on the same is intended only for the above purpose and should not be distributed to or used by other parties.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give the information in the manner so required for the purpose of consolidation with the Ultimate parent company and give a true and fair view, of the state of affairs of the Company as at 31 March 2026, and loss and cash flows and changes in equity for the year ended on that date.

Management Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the company. This responsibility also includes maintenance of adequate accounting records and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of user taken on the basis of this financial statement.
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also;

- Identify & assess the risk of material misstatement of the financial statement, whether due to fraud and error, design and performance of audit procedure responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide basis of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to

communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Materiality is the magnitude of misstatements in the special purpose financial statements that individually or in the aggregate, makes it probable that economic decisions of a reasonably knowledgeable user of the special purpose financial statements may be influenced. We consider quantitative materiality and qualitative factors in planning the scope of our audit, evaluating the results of our work, and evaluating the effect of any identified misstatements in special-purpose financial statements.

For, ***Joshi Gadgil & Co.,***
Chartered Accountants
FRN: 138022W

CA Akshay M Page
Partner
M. No.: 143977

Place:- Thane
Dated:- 28th May 2026
UDIN: 26143977ECQWLE4181

A. OVERVIEW:

Kinaxon Bio Inc. (Formerly Advatech Bio Pharma Ltd) incorporated in 2020, is in the business of the development, manufacture and marketing of pharmaceutical products for serving consumers with healthcare products which are innovative, easy to use in day-to-day life.

The company's team of researchers and formulation experts combine the best science with high quality ingredients to make world class products, focused on improving overall wellness.

B. SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of accounting and preparation of Standalone Financial Statements:

Basis of accounting

i) The Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities (including derivative instruments) which have been measured at fair value amount.

These special purpose financial statements for the year ended March 31, 2026 have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under the Companies Act, 2013 (the Act) and other accounting principles generally accepted in India. These special purpose financial statements have been prepared for the limited purpose of submission to Rubicon Research Private Limited (Intermediate holding company) for the purpose of preparation of its consolidated financial statements.

As a result, these special purpose financial statements may not be suitable for any purpose other than as stated in this note.

Functional and Presentation Currency

ii) These standalone financial statements are presented in Indian rupees, which is the functional currency of the Company.

Basis of measurement

iii) These standalone financial statements are prepared under the historical cost convention except for the following assets and liabilities which have been measured at fair value or revalued amount.
   a) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments, 'g' below)
   b) Defined benefit plans

Use of Estimates and Judgements

iv) The preparation of the Standalone Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Standalone Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialize. Estimates and underlying assumptions are reviewed on an ongoing basis.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies.

- Measurement of defined benefit obligations (Refer note k)
- Measurement and likelihood of occurrence of provisions and contingencies (Refer note n)
- Recognition of deferred tax assets (Refer note h)
- Impairment of financial assets (Refer note g)

b) **Financial Instruments**

I. Financial Assets

<u>Classification</u>

On initial recognition the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.
<u>Initial recognition and measurement</u>

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

<u>Financial assets at amortised cost</u>

A ‘financial asset’ is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Financial assets included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

  i) the Company has transferred substantially all the risks and rewards of the asset, or
  ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.
Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
ii) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

II. *Financial Liabilities*

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value with changes in fair value being recognised in the Statement of Profit and Loss.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, at amortised cost (loans, borrowings and payables) or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

c) **Income tax**

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if, the Company:

i) has a legally enforceable right to set off the recognised amounts; and
ii) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

i) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

d) **Inventories**

Inventories, if any are valued at the lower of cost (on moving weighted average basis) and the net realisable value.

e) **Revenue Recognition**

Sale of Goods
The majority of the Company's contracts related to product sales include only one performance obligation, which is to deliver products to customers based on purchase orders received. Revenue from sales of products is recognized at a point in time when control of the products is transferred to the customer, generally upon delivery, which the Company has determined is when physical possession, legal title and risks and rewards of ownership of the products transfer to the customer and the Company is entitled to payment. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreements. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable (after including fair value allocations related to multiple deliverable and/or linked arrangements), net of returns, sales tax/GST and applicable trade discounts and allowances. Revenue includes shipping and handling costs billed to the customer. There is no revenue generated from sale of goods during the financial year.

Interest income

Interest income is recognised with reference to the Effective Interest Rate method.

f) **Provisions and Contingent Liabilities**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

g) **Borrowing costs**

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognised as an expense in the period which they are incurred.

h) **Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

i) **Operating cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Kinaxon Bio Inc (formerly Advatech Bio Pharma Ltd)
Balance Sheet as at 31 March 2026
All amounts are in USD unless otherwise stated

	Note	As at 31 March 2026	As at 31 March 2025
I ASSETS			
CURRENT ASSETS			
(a) Financial Assets			
(ii) Cash and Cash Equivalents	2	4,168	5,128
(b) Current tax assets (net)		2,289	-
SUB-TOTAL		**6,457**	**5,128**
TOTAL		**6,457**	**5,128**
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	3	5,000	5,000
(b) Other Equity	4	(6,174)	(6,988)
SUB-TOTAL		**(1,174)**	**(1,988)**
LIABILITIES			
2 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables		-	-
(iii) Other financial liabilities	5	7,631	7,116
SUB-TOTAL		**7,631**	**7,116**
TOTAL		**6,457**	**5,128**

The accompanying notes 1 to 10 are an integral part of the Financial Statements

In terms of our report attached

For Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

Apage

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

Akshay M Page
Partner
Mem. No.- 143977
UDIN:

Thane
Date: 28 May 2026

For and on behalf of Board of Directors of
Kinaxon Bio Inc (formerly Advatech Bio Pharma Ltd)
EIN.- 86-1562419

Parag Sancheti
Director
DIN: 07686819

Ponta Delgada, Portugal
Date: 28 May 2026

Kinaxon Bio Inc (formerly Advatech Bio Pharma Ltd)
Statement of Profit and Loss for the year ended 31 March 2026
All amounts are in USD unless otherwise stated

	Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
I	Revenue from operations		-	-
II	Other Income		-	-
III	**Total Revenue (I + II)**		**-**	**-**
IV	**EXPENSES**			
	(a) Purchases		-	-
	(b) Changes in inventory of stock-in-trade		-	-
	(c) Employee benefit expense		-	-
	(d) Finance costs		-	-
	(e) Depreciation and amortisation expense		-	-
	(f) Other expenses	6	1,475	870
	Total Expenses		**1,475**	**870**
V	**(Loss) before tax (III - IV)**		**(1,475)**	**(870)**
VI	**Tax Expense/ (Credit)**			
	- Current tax		(2,289)	-
VII	**(Loss) for the period**		**814**	**(870)**
VIII	**Other comprehensive income**			-
IX	**Total comprehensive (loss)**		**814**	**(870)**
X	**Earnings per equity share (Face value of USD 1 each):**			
	Basic and diluted		0.16	(0.17)

The accompanying notes 1 to 10 are an integral part of the Financial Statements

In terms of our report attached

For Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

Akshay M Page
Partner
Mem. No.- 143977
UDIN:

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

Thane
Date: 28 May 2026

For and on behalf of Board of Directors of
Kinaxon Bio Inc (formerly Advatech Bio Pharma Ltd)
EIN.- 86-1562419

Parag Sancheti
Director

Ponta Delgada, Portugal
Date: 28 May 2026

Kinaxon Bio Inc (formerly Advatech Bio Pharma Ltd)
Statement of Cash flows for the year ended 31 March 2026
All amounts are in USD unless otherwise stated

	Particulars	Period ended 31 March 2026	Year ended 31 March 2025
A.	**Cash flow from operating activities**		
	Profit/(Loss) before tax	(1,475)	(870)
	Adjustments for:		
	Depreciation and amortisation expense	-	-
	Interest on income	-	-
	Finance costs	-	-
	Operating cash flows before working capital changes	**(1,475)**	**(870)**
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	-	
	Trade receivables	-	-
	Non current assets	-	-
	Current assets	-	5,000
	Adjustments for increase / (decrease) in operating liabilities:	-	
	Trade payables	-	
	Other current liabilities	515	435
	Current provisions	-	
	Other Non-current financial Liabilities	-	
	Cash (used in)/ generated from operations	**(960)**	**4,565**
	Net Income tax paid	-	-
	Net cash flow (used in)/ generated from operations	**(960)**	**4,565**
B.	**Cash flow from investing activities**		
	Capital expenditure on property, plant and equipment	-	-
	Proceeds from sale of property, plant and equipments	-	-
	Other interest		-
	Net cash flow (used in) from investing activities	-	-
C.	**Cash flow from financing activities**		
	Proceeds from non current borrowings	-	-
	Repayment of non current borrowings	-	-
	Fresh Issue of Share	-	-
	Payment of lease liabilities	-	-
	Finance costs	-	-
	Net Cash flow generated from/ (used in) financing activities	-	-
	Net (decrease) /increase in cash and cash equivalents	**(960)**	**4,565**
	Cash and cash equivalents as at the beginning of the year	5,128	563
	Effect of exchange rate changes on cash and cash equivalents		
	Cash and cash equivalents as at end of the reporting year (Refer note 2)	**4,168**	**5,128**

Note :

1 The Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS -7) "Statement of Cash Flow" prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 of the Companies Act, 2013.

The accompanying notes 1 to 10 are an integral part of the Financial Statements

In terms of our report attached

For Joshi Gadgil & Co
Chartered Accountants

Firm Registration no.- 138022W

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

Akshay M Page
Partner
Mem. No.- 143977
UDIN:

Thane
Date: 28 May 2026

For and on behalf of Board of Directors of
Kinaxon Bio Inc (formerly Advatech Bio Pharma Ltd)

EIN.- 86-1562419

Parag Sancheti
Director

Ponta Delgada, Portugal
Date: 28 May 2026

Kinaxon Bio Inc (formerly Advatech Bio Pharma Ltd)
Notes to the Balance Sheet for the year ended 31 March 2026
All amounts are in USD unless otherwise stated

Statement of Changes in Equity

A. Share Capital

	No. of Shares	Amount
As at 31 March 2024	**5,000**	**5,000**
Changes in share capital during the year	-	-
As at 31 March 2025	**5,000**	**5,000**
Changes in share capital during the year	-	-
As at 31 March 2026	**5,000**	**5,000**

B. Other Equity - Reserves and Surplus

Retained Earnings	Amount
As at 31 March 2024	**(6,119)**
Profit/(Loss) for the period	(870)
As at 31 March 2025	**(6,988)**
Profit/(Loss) for the period	814
As at 31 March 2026	**(6,174)**

The accompanying notes 1 to 10 are an integral part of the Financial Statements

In terms of our report attached

For Joshi Gadgil & Co
Chartered Accountants

Firm Registration no.- 138022W

Akshay M Page
Partner
Mem. No.- 143977
UDIN:

Thane
Date: 28 May 2026

For and on behalf of Board of Directors of Kinaxon Bio Inc (formerly Advatech Bio Pharma Ltd)

EIN.- 86-1562419

Parag Sancheti
Director

Ponta Delgada, Portugal
Date: 28 May 2026

Kinaxon Bio Inc (formerly Advatech Bio Pharma Ltd)
Notes to the Balance Sheet for the year ended 31 March 2026
All amounts are in USD unless otherwise stated

		As at 31 March 2026	As at 31 March 2025
2	**Cash and bank balances**		
	Balances with banks		
	in current accounts	4,168	5,128
		4168	**5,128**
3	**Share Capital**		
	Issue, subscribed and fully paid-up:		
	Equity Shares of 0.1 USD each, fully paid-up	5,000	5,000
	Capital Contribution		
		5,000	**5,000**
4	**Reserves and surplus**		
	Balance in Statement of Profit and Loss		
	At the commencement of the year	(6,988)	(6,119)
	Add : Profit /(Loss) for the year	814	(870)
		(6,174)	**(6,988)**
	Foreign Currency Translation Reserve	-	-
		(6,174)	**(6,988)**
5	**Other current financial liabilities**		
	Payable to related parties (Refer note 7)	7,631	7,116
		7,631	**7,116**

Kinaxon Bio Inc (formerly Advatech Bio Pharma Ltd)
Notes to the Balance Sheet for the year ended 31 March 2026
All amounts are in USD unless otherwise stated

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares outstanding at the beginning of the	5,000	5,000	5,000	5,000
Equity shares issued during the period	-	-	-	-
Equity shares outstanding at the end of the	**5,000**	**5,000**	**5,000**	**5,000**

(ii) Details of shares held by the holding company

	As at 31 March 2026		As at 31 March 2025	
Particulars	No. of shares		No. of shares	
	No. of shares	Amount	No. of shares	Amount
Equity shares of USD 1 each, fully paid-up held				
Advagen Holding ,INC	**5,000**	**5,000**	**5,000**	**5,000**

		Year ended 31 March 2026	Year ended 31 March 2025
6	**Other expenses**		
	Professional fees	515	170
	Portal & Bank charges	363	360
	Rates and taxes	314	340
	Miscellaneous expenses	283	-
		1,475	**870**

7 Related Party Disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:

A. Relationships –

Category I: Holding Company:
Advagen Holding, INC w.e.f 30th, August 2023 (Previous year 2022-23 Rubicon Research Limited)

Category II: Intermediate Holding Company:
Rubicon Research Limited (formerly known as Rubicon Research Private Limited) (w.e.f 16 October 2025)

Category III: Ultimate Holding Company:
General Atlantic Singapore RR PTE Ltd
Rubicon Research Limited (formerly known as Rubicon Research Private Limited) (w.e.f 16 October 2025)

Category IV: Subsidiaries of Holding Company:
Advagen Pharma Ltd
Validus Pharmaceutical LLC
AIM RX3PL L.L.C

Transactions with related parties:

Transactions	For the year ended 31 March 2026	For the year ended 31 March 2025
Transactions with Holding Company		
Advagen Holding, INC		
Capital Contribution	-	-
Transaction with related parties		
Advagen Pharma Ltd.		
Reimbursement of Expenses	515	434
Balances		
Advagen Holding, INC		
Capital Contribution	5,000	5,000
Advagen Pharma Ltd.		
Other payable against reimbursement of expenses	7,631	7,116

8 Capital Management

The Company's policy is to build a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.
The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and cash equivalents, other bank balances and current investments.

The Company is in initial setup phase and intends to keep the ratio in a stable state. The Company's adjusted net debt to total equity ratio was as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Total borrowings	-	-
Less : Cash and cash equivalent	4,168	5,128
Adjusted net debt	(4,168)	(5,128)
Total equity	(1,174)	(1,988)
Adjusted net debt to total equity ratio	NA	NA

9 Income taxes

Tax expense recognised in profit and loss

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Current Tax Credit for the year	(2,289)	-
Net Current Tax Expense	(2,289)	-

10 These financial statements are approved by Board of Directors on 28 May, 2026

For Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

Akshay M Page
Partner
Mem. No.- 143977
UDIN:

Thane
Date: 28 May 2026

JOSHI GADGIL & CO. ★ 138022W ☆ CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors of
Advatech Bio Pharma Ltd
EIN.- 86-1562419

Parag Sancheti
Director

Ponta Delgada, Portugal
Date: 28 May 2026

Report on the Special Purpose Audit of Financial Statements

To,
The Directors of
Advagen Pharma Europe OU.

We have conducted special purpose audit of financial statements of **Advagen Pharma Europe OU** ("the Company"), which comprise the Balance sheet as of 31 March 2026, and the Profit and loss and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. These special purpose financial statements have been prepared by the management of the company for the purpose of the preparation of consolidated financial statements of its parent company, Rubicon Research Limited and for Annual Performance Report (APR) submission to Authorised Dealer (AD) Bank/ RBI as a part of Overseas Direct Investment (ODI) compliance.

These special purpose financials have been prepared for the limited purpose of submission of Rubicon Research Limited (Parent company) for the purpose of preparation of its consolidated financial statements and for Annual Performance Report (APR) submission to Authorised Dealer (AD) Bank/ RBI as a part of Overseas Direct Investment (ODI) compliance. As a result, these special purpose financial statements are not suitable for any other purpose. Our report on the same is intended only for the above purpose and should not be distributed to or used by other parties.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give the information in the manner so required for the purpose of consolidation with the parent company and give a true and fair view, of the state of affairs of the Company as at 31 March 2026, and loss and cash flows and changes in equity for the year ended on that date.

Management Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the company. This responsibility also includes maintenance of adequate accounting records and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of user taken on the basis of this financial statement.
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also;

- Identify & assess the risk of material misstatement of the financial statement, whether due to fraud and error, design and performance of audit procedure responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide basis of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to

JOSHI GADGIL & CO.
138022W
CHARTERED ACCOUNTANTS

communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Materiality is the magnitude of misstatements in the special purpose financial statements that individually or in the aggregate, makes it probable that economic decisions of a reasonably knowledgeable user of the special purpose financial statements may be influenced. We consider quantitative materiality and qualitative factors in planning the scope of our audit, evaluating the results of our work, and evaluating the effect of any identified misstatements in special-purpose financial statements.

For, **Joshi Gadgil & Co.,**
Chartered Accountants
FRN: 138022W

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

CA Akshay M Page
Partner
M. No.: 143977

Place:- Thane
Dated:-28th May 2026
UDIN: 26143977UZYNPJ1809

Advagen Pharma Europe OÜ

Balance Sheet as at 31st March 2026

(Amount in EUR)

	Note	As at 31st March 2026	As at 31st March 2025
I **ASSETS**			
CURRENT ASSETS			
(a) Inventories	1	77,60,759	1,01,43,676
(b) Financial assets			
(i) Trade receivables	2	-	7,00,773
(c) Other current assets	3	4,623	889
SUB-TOTAL		77,65,382	1,08,45,338
TOTAL		**77,65,382**	**1,08,45,338**
II **EQUITY AND LIABILITIES**			
EQUITY			
(a) Equity Share Capital	4	-	-
(b) Other Equity	5	(18,04,272)	(19,43,650)
SUB-TOTAL		(18,04,272)	(19,43,650)
LIABILITIES			
(a) Financial liabilities			
(i) Trade Payables	6		
- Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
- Total outstanding dues of other than Micro Enterprises and Small Enterprises		27,80,693	27,13,612
(b) Other current liabilities	7	67,88,962	1,00,75,376
SUB-TOTAL		95,69,656	1,27,88,988
TOTAL		**77,65,382**	**1,08,45,338**

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached

For Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

Akshay M Page
Partner
Mem. No.- 143977
UDIN: 26143977UZYNPJ1809

Thane
Date: 28th May,2026

For and on behalf of Board of Directors of
Advagen Pharma Europe OÜ
Reg Code: 16738127

Parag Sancheti
Director
DIN: 07686819

Ponta Delgada (PDL) Portugal
Date: 28th May,2026

JOSHI GADGIL & CO. ★ CHARTERED ACCOUNTANTS 138022W

Advagen Pharma Europe OÜ
Statement of Profit and Loss for the year ended 31st March 2026

(Amount in EUR)

	Particulars	**Note**	**Year ended 31st March 2026**	**Year ended 31st March 2025**
I	Revenue from operations	8	1,48,08,578	3,40,436
I	**Total Revenue**		**1,48,08,578**	**3,40,436**
II	**EXPENSES**			
	(a) Cost of materials consumed		1,27,79,439	81,97,845
	(b) Changes in inventories of finished goods	9	23,82,917	(78,33,704)
	(c) Finance Cost		-	(4,420)
	(d) Other expenses	10	(4,93,156)	19,33,536
	Total Expenses		**1,46,69,200**	**22,93,256**
III	**Profit / (Loss) before tax (I -II)**		**1,39,378**	**(19,52,821)**
IV	**Tax Expense**			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	Total tax expense		**-**	**-**
V	**Profit / (Loss) for the year (III - IV)**		**1,39,378**	**(19,52,821)**
VI	**Other comprehensive income**		-	-
VII	**Total comprehensive Profit for the year (V + VI)**		**1,39,378**	**(19,52,821)**

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached

For Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

Akshay M Page
Partner
Mem. No.- 143977
UDIN: 26143977UZYNPJ1809

Thane
Date: 28th May,2026

For and on behalf of Board of Directors of
Advagen Pharma Europe OÜ
Reg Code: 16738127

Parag Sancheti
Director
DIN: 07686819

Ponta Delgada (PDL) Portugal
Date: 28th May,2026

Advagen Pharma Europe OÜ
Cash flow statement for the year ended 31st March 2026

(Amount in EUR)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
A. Cash flow from operating activities		
Profit / (Loss) before tax	1,39,378	(19,52,822)
Adjustments for :		
Finance costs	-	(4,420)
Operating profit before working capital changes	**1,39,378**	**(19,57,242)**
Adjustment for (increase)/ decrease in operating assets and liabilities:		
Trade receivables	7,00,773	(3,44,911)
Inventories	23,82,916	(78,33,704)
Financial assets	(3,734)	93,184
Trade payable	67,081	(37,124)
Financial liabilities	(32,86,415)	1,00,75,376
Cash generated from operating activities	-	**(4,420)**
Taxes paid	-	-
Net Cash generated from operating activities	-	**(4,420)**
B. Cash flow from investing activities	-	-
Net Cash (used in) investing activities	-	-
C. Cash flow from financing activities		
Finance costs paid	-	4,420
Net Cash flow generated from / (used in) financing activities	-	**4,420**
Net (decrease)/ increase in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	-	-

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached

For Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

JOSHI GADGIL & CO. ★ 138022W CHARTERED ACCOUNTANTS

Akshay M Page
Partner
Mem. No.- 143977
UDIN: 26143977UZYNPJ1809

Thane
Date: 28th May,2026

For and on behalf of Board of Directors of
Advagen Pharma Europe OÜ
Reg Code: 16738127

Parag Sancheti
Director
DIN: 07686819

Ponta Delgada (PDL) Portugal
Date: 28th May,2026

A. OVERVIEW:

Advagen Pharma Europe OÜ ('the Company') incorporated in 2023, is in to business of serving consumers with healthcare products which are innovative, easy to use in day to day life.

B. SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of accounting and preparation of Standalone Financial Statements:

Basis of accounting

i) The Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities (including derivative instruments) which have been measured at fair value amount.

These special purpose financial statements for the year ended March 31, 2025 have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under the Companies Act, 2013 (the Act) and other accounting principles generally accepted in India. These special purpose financial statements have been prepared for the limited purpose of submission to Rubicon Research Private Limited (Intermediate holding company) for the purpose of preparation of its consolidated financial statements.

As a result, these special purpose financial statements may not be suitable for any purpose other than as stated in this note.

Functional and Presentation Currency

ii) These standalone financial statements are presented in Euros, which is the functional currency of the Company.

Basis of measurement

iii) These standalone financial statements are prepared under the historical cost convention except for the following assets and liabilities which have been measured at fair value or revalued amount.

   a) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments, 'g' below)
   b) Defined benefit plans

Use of Estimates and Judgements

iv) The preparation of the Standalone Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Standalone Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialize. Estimates and underlying assumptions are reviewed on an ongoing basis.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies.

- Measurement of defined benefit obligations (Refer note k)
- Measurement and likelihood of occurrence of provisions and contingencies (Refer note n)
- Recognition of deferred tax assets (Refer note h)
- Useful lives of property, plant, equipment and Intangibles (Refer note b& c)
- Impairment of Intangibles (Refer note e)
- Impairment of financial assets (Refer note g)

b) **Financial Instruments**

I. Financial Assets

Classification

On initial recognition the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Financial assets included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

  i) the Company has transferred substantially all the risks and rewards of the asset, or
  ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.
Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
ii) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

II. Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value with changes in fair value being recognised in the Statement of Profit and Loss.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, at amortised cost (loans, borrowings and payables) or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

<u>Derecognition</u>

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

c) **Income tax**

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if, the Company:

i) has a legally enforceable right to set off the recognised amounts; and
ii) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

i) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

d) **Inventories**

Inventories of Stock-in-Trade are valued at the lower of cost (on moving weighted average basis) and the net realisable value.

e) **Revenue Recognition**

Sale of Goods

The majority of the Company's contracts related to product sales include only one performance obligation, which is to deliver products to customers based on purchase orders received. Revenue from sales of products is recognized at a point in time when control of the products is transferred to the customer, generally upon delivery, which the Company has determined is when physical possession, legal title and risks and rewards of ownership of the products transfer to the customer and the Company is entitled to payment. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreements. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable (after including fair value allocations related to multiple deliverable and/or linked arrangements), net of returns, sales tax/GST and applicable trade discounts and allowances. Revenue includes shipping and handling costs billed to the customer.

Interest income

Interest income is recognised with reference to the Effective Interest Rate method.

f) **Provisions and Contingent Liabilities**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

g) **Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

h) **VAT input credit:**

VAT input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.

i) **Segment reporting**

The Company operates in one reportable business segment i.e. "Healthcare Products".

j) **Operating cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Advagen Pharma Europe OÜ
Notes to the Balance Sheet as at 31st March 2026

		As at 31 Mar 2026	(Amount in EUR) As at 31 Mar 2025
1	**Inventories**		
	(Valued at the lower of cost and net realisable value)		
	Raw materials, excipients and packing material	77,60,759	1,01,43,676
		77,60,759	**1,01,43,676**
2	**Trade Receivables**		
	Trade Receivables	-	7,00,773
		-	**7,00,773**
3	**Other Current Assets**		
	VAT receivable	4,623	889
		4,623	**889**
4	**Share Capital**		
	Issue, subscribed and fully paid-up:		
	Equity Shares of 0.1 EUR each, fully paid-up	-	-
	Capital Contribution	-	-
		-	-

Advagen Pharma Europe OU, is formed on May 15, 2023. It is a subsidiary company of a holding company, by name, Rubicon Research Limited (formerly known as Rubicon Research Private Limited). As of March 31, 2024, no capital has been introduced in the company and there is no share allotment.

5	**Reserves and surplus**		
	Surplus (Profit and loss balance)		
	At the commencement of the year	(19,43,650)	9,172
	Add : Profit/ (Loss) for the year	1,39,378	(19,52,823)
		(18,04,272)	**(19,43,650)**
6	**Trade Payable**		
	- Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
	- Total outstanding dues of other than Micro Enterprises and Small Enterprises	27,80,693	27,13,613
		27,80,693	**27,13,613**
7	**Other Current Liabilities**		
	Advances from customers	67,88,962	1,00,75,376
		67,88,962	**1,00,75,376**

Advagen Pharma Europe OÜ
Notes to the Statement of Profit and Loss for the year ended 31st March 2026

			(Amount in EUR)
		Year ended 31st March 2026	**Year ended 31st March 2025**
8	**Revenue from operations**		
	Sale of Goods	1,48,08,578	3,40,436
		1,48,08,578	**3,40,436**
9	**Changes in inventories of finished goods**		
	Opening stock	1,01,43,676	23,09,972
	Closing stock	77,60,759	1,01,43,676
	Changes in inventory	**23,82,917**	**(78,33,704)**
10	**Other expenses**		
	Legal and professional charges	49,880	13,410
	Audit Fees	381	381
	Foreign Exchange Loss/ (Gain) (net)	(6,72,502)	83,331
	Storage expenses	8,742	4,292
	Research and Development expenses	42,614	37,712
	Packing costs	(3,984)	15,57,062
	Regulatory fees	81,714	2,37,347
		(4,93,156)	**19,33,536**

Advagen Pharma Europe OÜ
Notes to the financial statements for the year ended 31st March 2026

11 Auditors' Remuneration

(Amount in EUR)

	Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
	Payment to Auditors :		
a	As Auditors	381	381
	Total	**381**	**381**

12 Trade Payable

31-Mar-26
(Amount in EUR)

	Particulars	Not due	Less than 1 year	More than 1 year	Total
i	MSME	-	-	-	-
ii	Others	27,80,693	-	-	27,80,693
iii	Disputed dues - MSME	-	-	-	-
iv	Disputed dues - Others	-	-	-	-
		27,80,693	-	-	**27,80,693**

31-Mar-25
(Amount in EUR)

	Particulars	Not due	Less than 1 year	More than 1 year	Total
i	MSME	-	-	-	-
ii	Others	27,13,612	-	-	27,13,612
iii	Disputed dues - MSME	-	-	-	-
iv	Disputed dues - Others	-	-	-	-
		27,13,612	-	-	**27,13,612**

13 Related Party Disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:

A Relationships

Category I: Holding Company:
Rubicon Research Limited (formerly known as Rubicon Research Private Limited)

Category II: Significant Shareholder
General Atlantic Singapore RR PTE Ltd (Upto 15 October 2025)

Rubicon Research Limited (formerly known as Rubicon Research Private Limited) (w.e.f 16 October 2025)

Category III: Fellow Subsidiary:
Advagen Pharma Ltd

B **Transactions with the related parties**

(Amount in EUR)

Transactions	As at 31st March 2026	As at 31st March 2025
Holding Company		
Rubicon Research Limited (formerly known as Rubicon Research Private Limited)		
Commission on Corporate Guarantee	-	4,420
Fellow Subsidiary		
Advagen Pharma Ltd	1,48,08,578	3,40,436
Sale of Goods		

Terms and conditions of transactions with related parties:
The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended 31st March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

C **Balances due from/to the related parties**

(Amount in EUR)

Balance	As at 31st March 2026	As at 31st March 2025
Fellow Subsidiary		
Advagen Pharma Ltd		
Trade Receivables	-	7,00,773
Advance from customer	67,88,962	1,00,75,376

16 These financial statements were authorized for issue by the Company's Board of Directors on 28th May,2026

In terms of our report attached

For Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

Akshay M Page
Partner
Mem. No.- 143977
UDIN: 26143977UZYNPJ1809

Thane
Date: 28th May,2026

JOSHI GADGIL & CO. ★ CHARTERED ACCOUNTANTS ★ 138022W

For and on behalf of Board of Directors of
Advagen Pharma Europe OÜ
Reg Code: 16738127

Parag Sancheti
Director
DIN: 07686819

Ponta Delgada (PDL) Portugal
Date: 28th May,2026

Report on the Audit of Special Purpose Financial Statements

To,
The Directors of
Rubicon Research Australia Pty Ltd.

We have audited the special purpose financial statements of **Rubicon Research Australia Pty Ltd.** ("the Company"), which comprise the Balance sheet as of 31 March 2026, and the Profit and loss and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. These special purpose financial statements have been prepared by the management of the company for the purpose of the preparation of consolidated financial statements of its parent company, Rubicon Research Limited and for Annual Performance Report (APR) submission to Authorised Dealer (AD) Bank/ RBI as a part of Overseas Direct Investment (ODI) compliance.

These special purpose financials have been prepared for the limited purpose of submission of Rubicon Research Limited (Parent company) for the purpose of preparation of its consolidated financial statements and for Annual Performance Report (APR) submission to Authorised Dealer (AD) Bank/ RBI as a part of Overseas Direct Investment (ODI) compliance. As a result, these special purpose financial statements are not suitable for any other purpose. Our report on the same is intended only for the above purpose and should not be distributed to or used by other parties.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give the information in the manner so required for the purpose of consolidation with the parent company and give a true and fair view, of the state of affairs of the Company as at 31 March 2026, and loss and cash flows and changes in equity for the year ended on that date.

Management Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the company. This responsibility also includes maintenance of adequate accounting records and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

JOSHI GADGIL & CO. 108022W CHARTERED ACCOUNTANTS

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of user taken on the basis of this financial statement.
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also;

- Identify & assess the risk of material misstatement of the financial statement, whether due to fraud and error, design and performance of audit procedure responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide basis of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Materiality is the magnitude of misstatements in the special purpose financial statements that individually or in the aggregate, makes it probable that economic decisions of a reasonably knowledgeable user of the special purpose financial statements may be influenced. We consider quantitative materiality and qualitative factors in planning the scope of our audit, evaluating the results of our work, and evaluating the effect of any identified misstatements in special-purpose financial statements.

For, **Joshi Gadgil & Co.,**
Chartered Accountants
FRN: 138022W

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

CA Akshay M Page
Partner
M. No.: 143977

Place:- Thane
Dated:- 28th May 2026
UDIN: 26143977ZOOMZW1317

Rubicon Research Australia Pty Ltd
Balance sheet as at 31st March 2026

Amount In AUD

Particular	Note No	As at 31st March 2026	As at 31st March 2025
I **ASSETS**			
NON-CURRENT ASSETS			
(a) Deferred Tax Asset	11	27,340	-
SUB-TOTAL		27,340	-
CURRENT ASSETS			
(a) Financial Assets			
(i) Cash and Cash Equivalents	2	1,08,915	1,12,215
SUB-TOTAL		1,08,915	1,12,215
TOTAL		**1,36,255**	**1,12,215**
II **EQUITY AND LIABILITIES**			
EQUITY			
(a) Equity Share Capital	3	15,000	15,000
(b) Other Equity	4	(82,019)	(98,605)
SUB-TOTAL		(67,019)	(83,605)
NON CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	5	1,00,000	1,00,000
SUB-TOTAL		1,00,000	1,00,000
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Trade Payables	6		
- Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
- Total outstanding dues of other than Micro Enterprises and Small Enterprises		446	180
(ii) Other financial liabilities	7	1,02,828	95,640
SUB-TOTAL		1,03,274	95,820
TOTAL		**1,36,255**	**1,12,215**

The accompanying material accounting policies and notes form an integral part of the financial statements
In terms of our report attached

For Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

Akshay M Page
Partner
Mem. No.- 143977
UDIN:26143977ZOOMZW1317

Thane
Date: 28th May,2026

For and on behalf of Board of Directors of
Rubicon Research Australia Pty Ltd
ACN No: 659033619

Parag Sancheti
Director
DIN: 07686819

Ponta Delgada (PDL) Portugal
Date: 28th May,2026

Rubicon Research Australia Pty Ltd
Cash flow statement for the year ended 31st March 2026

Amount in AUD

	Particulars	Year ended 31st March 2026	Year ended 31st March 2025
A.	**Cash flow from operating activities**		
	Loss before tax	(10,754)	(17,455)
	Adjustments for:		
	Finance costs	7,188	7,755
	Operating cash flows before working capital changes	**(3,566)**	**(9,700)**
	Changes in working capital:		
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	266	(93)
	Cash generated from operating activities	**(3,300)**	**(9,793)**
	Net Income tax paid	-	-
	Net cash flow used in operating activities	**(3,300)**	**(9,793)**
B.	**Cash flow from investing activities**	-	-
	Net cash flow used in investing activities	-	-
C.	**Cash flow from financing activities**		
	Finance Cost	(0)	7,008
	Net Cash flow generated from financing activities	**(0)**	**7,008**
	Net increase / (decrease) in cash and cash equivalents	**(3,300)**	**(2,785)**
	Cash and cash equivalents as at the beginning of the year	1,12,215	1,15,000
	Cash and cash equivalents as at end of the reporting year	**1,08,915**	**1,12,215**

Notes :

1 The Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS -7) "Statement of Cash Flow" prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 of the Companies Act, 2013.

2. Cash comprises cash on hand and current accounts with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), current investments that are convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

In terms of our report attached

For Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

Akshay M Page
Partner
Mem. No.- 143977
UDIN:26143977ZOOMZW1317

Thane
Date: 28th May,2026

For and on behalf of Board of Directors of
Rubicon Research Australia Pty Ltd
ACN No: 659033619

Parag Sancheti
Director
DIN: 07686819

Ponta Delgada (PDL) Portugal
Date: 28th May,2026

Rubicon Research Australia Pty Ltd

Statement of Profit and Loss for the year ended 31st March 2026

Amount in AUD

	Particulars	Note	Year ended 31st March 2026	Year ended 31st March 2025
I	Revenue from operations		-	-
I	**Total Revenue**		-	-
II	**EXPENSES**			
	Finance costs	8	7,188	7,755
	Other expenses	9	3,566	9,700
	Total Expenses		**10,754**	**17,455**
III	**Loss before tax (II -III)**		**(10,754)**	**(17,455)**
IV	**Tax Expense**			
	(1) Current tax		-	-
	(2) Deferred tax	11	(27,340)	-
	Total tax expense		**(27,340)**	-
V	**Profit/(Loss) for the year (III - IV)**		**16,586**	**(17,455)**
VI	**Other comprehensive income**		-	-
VII	**Total comprehensive Profit/(Loss) for the year (V + VI)**		**16,586**	**(17,455)**
VIII	**Earnings per equity share**			
	(a) Basic earnings per share		1.11	(1.16)
	(b) Diluted earnings per share		1.11	(1.16)

The accompanying material accounting policies and notes form an integral part of the financial statements

In terms of our report attached

For Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

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Director
DIN: 07686819

Ponta Delgada (PDL) Portugal
Date: 28th May,2026

A. OVERVIEW:

Rubicon Research Australia Pty Limited ('the Company') incorporated in 2022, is in to business of serving consumers with healthcare products which are innovative, easy to use in day to day life.

Company's team of researchers and formulation experts combine the best science with high quality ingredients to make world class products, focused on improving overall wellness.

B. MATERIAL ACCOUNTING POLICIES:

a) Basis of accounting and preparation of Financial Statements:

Basis of accounting

i) The Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities (including derivative instruments) which have been measured at fair value amount.

These special purpose financial statements for the year ended March 31, 2025 have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under the Companies Act, 2013 (the Act) and other accounting principles generally accepted in India. These special purpose financial statements have been prepared for the limited purpose of submission to Rubicon Research Private Limited (Intermediate holding company) for the purpose of preparation of its consolidated financial statements.

As a result, these special purpose financial statements may not be suitable for any purpose other than as stated in this note.

Functional and Presentation Currency

ii) These financial statements are presented in Australian dollars, which is the functional currency of the Company.

Basis of measurement

iii) These financial statements are prepared under the historical cost convention except for the following assets and liabilities which have been measured at fair value or revalued amount.
   a) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments, 'g' below)
   b) Defined benefit plans

Use of Estimates and Judgements

iv) The preparation of the Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialize. Estimates and underlying assumptions are reviewed on an ongoing basis.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies.

- Measurement of defined benefit obligations (Refer note k)
- Measurement and likelihood of occurrence of provisions and contingencies (Refer note n)
- Recognition of deferred tax assets (Refer note h)
- Useful lives of property, plant, equipment and Intangibles (Refer note b& c)
- Impairment of Intangibles (Refer note e)
- Impairment of financial assets (Refer note g)

b) **Property, Plant and Equipment& Depreciation**

I. Recognition and Measurement:

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

- Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The Company has elected to continue with the carrying value of all its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit and Loss.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

II. *Subsequent Expenditure*

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.Only when it meets the recognition criteria as per Ind AS 16 – Property, Plant and Equipment.

III. *Depreciation*

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value and the estimated residual values are materially insignificant.

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Act or as per the estimates of the Company if it is different than Schedule II to the Act.

Particulars	**Estimated Useful Life**
Buildings	*30 years*
Plant and machinery	*15 years*
Office equipments	*5 years*
Lab equipments	*10 years*
Furniture and fixtures	*10 years*
Computers	*3-6 years*
Vehicles	*8 years*

Depreciation method, useful live and residual values are reviewed at each financial year end and adjusted if appropriate.

Leasehold land and leasehold improvements are amortised over the period of the lease.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e from (upto) the date on which asset is ready for use (disposed of).

Individual assets with cost upto Rs.20,000 are fully depreciated in the year of acquisition.

c) **Intangible assets**

I. *Recognition and Measurement:*

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

Expenditure on research and development eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

The Company has elected to continue with the carrying value of all its intangible assets as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

II. Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

III. Amortisation

Intangible assets are amortised over their estimated useful life on Straight Line Method as follows:

Particulars	Estimated Useful Life
Trademark	10years

The estimated useful lives of intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern, if any.

d) **Impairment of assets**

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.
When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

e) **Financial Instruments**

I. Financial Assets

Classification

On initial recognition the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Financial assets included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

  i) the Company has transferred substantially all the risks and rewards of the asset, or
  ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred

asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.
Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
ii) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

II. Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value with changes in fair value being recognised in the Statement of Profit and Loss.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, at amortised cost (loans, borrowings and payables) or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge

relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

Intercompany Borrowing -

Holding company has sanctioned and disbursed a loan to the company.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

f) **Income tax**

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if, the Company:

i) has a legally enforceable right to set off the recognised amounts; and
ii) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

i) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

g) **Inventories**

Inventories, if any are valued at the lower of cost (on moving weighted average basis) and the net realisable value.

h) **Revenue Recognition**

Sale of Goods
The majority of the Company's contracts related to product sales include only one performance obligation, which is to deliver products to customers based on purchase orders received. Revenue from sales of products is recognized at a point in time when control of the products is transferred to the customer, generally upon delivery, which the Company has determined is when physical possession, legal title and risks and rewards of ownership of the products transfer to the customer and the Company is entitled to payment. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreements. Revenue from the sale of goods is

measured at the fair value of the consideration received or receivable (after including fair value allocations related to multiple deliverable and/or linked arrangements), net of returns, sales tax/GST and applicable trade discounts and allowances. Revenue includes shipping and handling costs billed to the customer. There is no revenue generated from sale of goods during the financial year.

Interest income
Interest income is recognised with reference to the Effective Interest Rate method.

i) **Employee Benefits**

Short term employee benefits
Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans
Obligations for contributions to defined contribution plans are expensed as the related service is provided and the Company will have no legal or constructive obligation to pay further amounts. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans
The Company’s net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed periodically by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.
When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits
The Company’s s net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is measured on the basis of a periodical independent actuarial valuation using the projected unit credit method. Remeasurement are recognised in Statement of Profit and Loss in the period in which they arise.

j) **Provisions and Contingent Liabilities**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

k) **Borrowing costs**

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.
All other borrowing costs are recognised as an expense in the period which they are incurred.

l) **Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

m) **Goods and Service tax input credit:**

Goods and Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.

n) **Segment reporting**

The Company operates in one reportable business segment i.e. "Healthcare Products".

o) **Operating cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Rubicon Research Australia Pty Ltd
Notes to the Balance Sheet for the year ended 31st March 2026

1 Statement of Changes in Equity

A. Equity Share Capital

Particulars	Amount in AUD
As at 31st March 2024	**15,000**
Changes in share capital during the year	-
As at 31st March 2025	**15,000**
Changes in share capital during the year	-
As at 31st March 2026	**15,000**

b. Other Equity - Reserves and Surplus

Retained Earnings	Amount in AUD
As at 31st March 2024	**(81,150)**
Loss for the year	(17,455)
As at 31st March 2025	**(98,605)**
Profit for the Year	16,586
As at 31st March 2026	**(82,019)**

Rubicon Research Australia Pty Ltd

Notes to the Balance Sheet as at 31st March 2026

Amount in AUD

Note No	Particulars	As at 31st March 2026	As at 31st March 2025
2	**Cash and bank balances**		
	Balances with banks	1,08,915	1,12,215
		1,08,915	**1,12,215**
3	**Equity Share Capital**		
	Equity Share Capital 15,000 equity shares of AUD 1 each	15,000	15,000
		15,000	**15,000**
4	**Reserves and surplus**		
	Surplus (Profit and loss balance)		
	At the commencement of the year	(98,605)	(81,150)
	Add : Profit/ (Loss) for the year	16,586	(17,455)
		(82,019)	**(98,605)**
5	**Borrowings**		
	Unsecured		
	Loan from Holding Company (Refer Note 14)	1,00,000	1,00,000
		1,00,000	**1,00,000**
6	**Trade payables**		
	- Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
	- Total outstanding dues of other than Micro Enterprises and Small Enterprises	446	180
		446	**180**
7	**Other current financial liabilities**		
	Interest accrued but not due on borrowings (Refer Note 14)	15,220	8,032
	Intercompany payables towards expenses (Refer Note 14)	87,608	87,608
		1,02,828	**95,640**

Rubicon Research Australia Pty Ltd
Notes to the Statement of Profit and Loss for the year ended 31st March 2026

Amount in AUD

Note no	Particulars	Year ended 31st March 2026	Year ended 31st March 2025
8	**Finance costs**		
	Interest expenses	7,188	7,755
		7,188	**7,755**
9	**Other expenses**		
	Audit Fees	266	87
	Legal Fees	-	310
	License and Filing Fees	3,300	9,303
		3,566	**9,700**

Rubicon Research Australia Pty Ltd
Notes to the financial statements for the year ended 31st March 2026

10 Auditors' Remuneration

Amount in AUD

Sr no	Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
	Payment to Auditors :		
a	As Auditors	266	87
	Total	**266**	**87**

11 Income taxes

Movement in deferred tax balances:

Amount in AUD

Particulars	Net balance on 01st April 2025	Recognized in profit or loss	Net balance on 31st March 2026
Deferred tax assets/ (liabilities) on-			
Carried-forward tax losses	-	27,340	27,340
Net Deferred tax assets	-	**27,340**	**27,340**

13 Trade Payable

31st March 2026
Amount in AUD

Sr no	Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	-	-	-	-		-
ii	Others	446	-	-	-		446
iii	Disputed dues - MSME	-	-	-	-		-
iv	Disputed dues - Others	-	-	-	-		-
		446	-	-	-		**446**

Date: 28th May,2026

31st March 2025
Amount in AUD

Sr no	Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	-	-	-	-		-
ii	Others	180	-	-	-		180
iii	Disputed dues - MSME	-	-	-	-		-
iv	Disputed dues - Others	-	-	-	-		-
		180	-	-	-		**180**

14 Related Party Disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:

A **Relationships**

Category I: Holding Company:
Rubicon Research Limited (Formerly known as Rubicon Research Private Limited)

Category II: Ultimate Holding
General Atlantic Singapore RR PTE Ltd (Upto 15 October 2025)

Rubicon Research Limited (formerly known as Rubicon Research Private Limited) (w.e.f 23 July 2024)

Rubicon Research Australia Pty Ltd
Notes to the financial statements for the year ended 31st March 2026

B **Transactions with the related parties**

Amount in AUD

Transactions	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Holding Company		
Rubicon Research Limited (Formerly known as Rubicon Research Private Limited)		
Reimbursement of Expenses	-	7,008
Interest Expenses	7,188	7,755

Terms and conditions of transactions with related parties:
The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended 31st March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

C **Balances due from/to the related parties**

Amount in AUD

Transactions	As at 31st March 2026	As at 31st March 2025
Balance		
Holding Company		
Rubicon Research Limited (Formerly known as Rubicon Research Private Limited)		
Loan Payable	1,00,000	1,00,000
Other payable	1,02,828	95,640

15 These financial statements were authorized for issues by the Company's Board of Directors on 28th May, 2026

For Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

Akshay M Page
Partner
Mem. No.- 143977
UDIN:26143977ZOOMZW1317

Thane
Date: 28th May,2026

For and on behalf of Board of Directors of
Rubicon Research Australia Pty Ltd
ACN No: 659033619

Parag Sancheti
Director
DIN: 07686819

Ponta Delgada (PDL) Portugal
Date: 28th May,2026

Report on the Special Purpose Audit of Financial Statements

To,
The Directors of
Rubicon Research Private Limited (Singapore)

We have conducted special purpose audit of financial statements of **Rubicon Research Private Limited (Singapore)** ("the Company"), which comprise the Balance sheet as of 31 March 2026, and the Profit and loss and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. These special purpose financial statements have been prepared by the management of the company for the purpose of the preparation of consolidated financial statements of its parent company, Rubicon Research Limited and for Annual Performance Report (APR) submission to Authorised Dealer (AD) Bank/ RBI as a part of Overseas Direct Investment (ODI) compliance.

These special purpose financials have been prepared for the limited purpose of submission of Rubicon Research Limited (Parent company) for the purpose of preparation of its consolidated financial statements and for Annual Performance Report (APR) submission to Authorised Dealer (AD) Bank/ RBI as a part of Overseas Direct Investment (ODI) compliance. As a result, these special purpose financial statements are not suitable for any other purpose. Our report on the same is intended only for the above purpose and should not be distributed to or used by other parties.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give the information in the manner so required for the purpose of consolidation with the parent company and give a true and fair view, of the state of affairs of the Company as at 31 March 2026, and loss and cash flows and changes in equity for the year ended on that date.

Management Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the company. This responsibility also includes maintenance of adequate accounting records and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and

JOSHI GADGIL & CO. CHARTERED ACCOUNTANTS 138022W presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of user taken on the basis of this financial statement.
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also;

- Identify & assess the risk of material misstatement of the financial statement, whether due to fraud and error, design and performance of audit procedure responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide basis of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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138022W
CHARTERED ACCOUNTANTS

- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Materiality is the magnitude of misstatements in the special purpose financial statements that individually or in the aggregate, makes it probable that economic decisions of a reasonably knowledgeable user of the special purpose financial statements may be influenced. We consider quantitative materiality and qualitative factors in planning the scope of our audit, evaluating the results of our work, and evaluating the effect of any identified misstatements in special-purpose financial statements.

For, **Joshi Gadgil & Co.,**
Chartered Accountants
FRN: 138022W

JOSHI GADGIL & CO. ★ 138022W ★ CHARTERED ACCOUNTANTS

CA Akshay M Page
Partner
M. No.: 120651

Place:- Thane
Dated:- 28th May 2026
UDIN: 26143977MIWNXR2996

Rubicon Research Private Limited (Singapore)
Balance sheet as at 31st March 2026

Amount in SGD

Particular	Note No	As at 31st March 2026	As at 31st March 2025
I **ASSETS**			
CURRENT ASSETS			
(a) Financial Assets			
(i) Cash and Cash Equivalents	2	59,414	68,054
SUB-TOTAL		59,414	68,054
TOTAL		**59,414**	**68,054**
II **EQUITY AND LIABILITIES**			
EQUITY			
(a) Equity Share Capital	3	25,000	25,000
(b) Other Equity	4	(1,27,103)	(1,05,909)
SUB-TOTAL		(1,02,103)	(80,909)
LIABILITIES			
NON CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	5	1,10,000	1,10,000
SUB-TOTAL		1,10,000	1,10,000
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Trade Payables	6		
- Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
- Total outstanding dues of other than Micro Enterprises and Small Enterprises		440	160
(ii) Other financial liabilities	7	51,077	38,803
SUB-TOTAL		51,517	38,963
TOTAL		**59,414**	**68,054**

The accompanying material accounting policies and notes form an integral part of the financial statements

In terms of our report attached

For Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

Akshay M Page
Partner
Mem. No.- 143977
UDIN: 26143977MIWNXR2996

Thane
Date: 28th May,2026

For and on behalf of Board of Directors of
Rubicon Research Private Limited (Singapore)
UEN: 202033139D

Parag Sancheti
Director
DIN: 07686819

Ponta Delgada (PDL) Portugal
Date: 28th May,2026

Rubicon Research Private Limited (Singapore)

Statement of Profit and Loss for the year ended 31st March 2026

Amount in SGD

	Particulars	Note	Year ended 31st March 2026	Year ended 31st March 2025
I	Revenue from operations		-	-
I	**Total Revenue**		-	-
II	**EXPENSES**			
	Finance costs	8	9,119	10,941
	Other expenses	9	12,074	23,360
	Total Expenses		**21,194**	**34,300**
III	**Loss before exceptional items and tax (II -III)**		**(21,194)**	**(34,300)**
IV	**Tax Expense**			
	1 Current tax		-	-
	2 Deferred tax		-	-
	Total tax expense		-	-
V	**Loss for the year (III - IV)**		**(21,194)**	**(34,300)**
VI	**Other comprehensive income**		-	-
VII	**Total comprehensive (Loss) for the year (V + VI)**		**(21,194)**	**(34,300)**
VIII	**Earnings per equity share**			
	(a) Basic earnings per share		(0.85)	(1.37)
	(b) Diluted earnings per share		(0.85)	(1.37)

The accompanying material accounting policies and notes form an integral part of the financial statements

In terms of our report attached

For Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

Akshay M Page
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DIN: 07686819

Ponta Delgada (PDL) Portugal
Date: 28th May,2026

Rubicon Research Private Limited (Singapore)

Cash flow statement for the year ended 31st March 2026

Amount in SGD

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Cash flow from operating activities		
Loss before tax	(21,194)	(34,300)
Adjustments for:		
Finance costs	9,119	10,941
Operating cash flows before working capital changes	**(12,074)**	**(23,360)**
Changes in working capital:		
Adjustments for increase / (decrease) in operating liabilities and Asset:		
Trade payables	280	(83)
Other Current Assets	-	1
Cash generated from operating activities	**(11,794)**	**(23,442)**
Net Income tax paid	-	-
Net cash flow used in operating activities	**(11,794)**	**(23,442)**
Cash flow from investing activities	-	-
Net cash flow used in investing activities	-	
Cash flow from financing activities		
Finance Costs	3,154	10,105
Net Cash flow generated from financing activities	**3,154**	**10,105**
Net increase / (decrease) in cash and cash equivalents	**(8,640)**	**(13,337)**
Cash and cash equivalents as at the beginning of the year	68,054	81,391
Cash and cash equivalents as at end of the reporting year	**59,414**	**68,054**

1.The Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS - 7) "Statement of Cash Flow" prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 of the Companies Act, 2013.

2.Cash comprises cash on hand and current accounts with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), current investments that are convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

In terms of our report attached

For Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

JOSHI GADGIL & CO. ★ CHARTERED ACCOUNTANTS 138022W

Akshay M Page
Partner
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UDIN: 26143977MIWNXR2996

Thane
Date: 28th May,2026

For and on behalf of Board of Directors of
Rubicon Research Private Limited (Singapore)
UEN: 202033139D

Parag Sancheti
Director
DIN: 07686819

Ponta Delgada (PDL) Portugal
Date: 28th May,2026

A. OVERVIEW:

Rubicon Research Private Limited (Singapore) ('the Company') incorporated in 2020, is in to business of serving consumers with healthcare products which are innovative, easy to use in day to day life.

Company's team of researchers and formulation experts combine the best science with high quality ingredients to make world class products, focused on improving overall wellness.

B. MATERIAL ACCOUNTING POLICIES:

a) Basis of accounting and preparation of Standalone Financial Statements:

Basis of accounting

i) The Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities (including derivative instruments) which have been measured at fair value amount.

These special purpose financial statements for the year ended March 31, 2025 have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under the Companies Act, 2013 (the Act) and other accounting principles generally accepted in India. These special purpose financial statements have been prepared for the limited purpose of submission to Rubicon Research Private Limited (Intermediate holding company) for the purpose of preparation of its consolidated financial statements.

As a result, these special purpose financial statements may not be suitable for any purpose other than as stated in this note.

Functional and Presentation Currency

ii) These standalone financial statements are presented in Singapore dollars, which is the functional currency of the Company.

Basis of measurement

iii) These standalone financial statements are prepared under the historical cost convention except for the following assets and liabilities which have been measured at fair value or revalued amount.
   a) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments, 'g' below)
   b) Defined benefit plans

Use of Estimates and Judgements

iv) The preparation of the Standalone Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Standalone Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialize. Estimates and underlying assumptions are reviewed on an ongoing basis.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies.

- Measurement of defined benefit obligations (Refer note k)
- Measurement and likelihood of occurrence of provisions and contingencies (Refer note n)
- Recognition of deferred tax assets (Refer note h)
- Useful lives of property, plant, equipment and Intangibles (Refer note b& c)
- Impairment of Intangibles (Refer note e)
- Impairment of financial assets (Refer note g)

b) **Property, Plant and Equipment& Depreciation**

I. Recognition and Measurement:

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

- Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The Company has elected to continue with the carrying value of all its property, plant and equipment as recognized in the standalone financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit and Loss.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

II. *Subsequent Expenditure*

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.Only when it meets the recognition criteria as per Ind AS 16 – Property, Plant and Equipment.

III. *Depreciation*

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value and the estimated residual values are materially insignificant.

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Act or as per the estimates of the Company if it is different than Schedule II to the Act.

Particulars	**Estimated Useful Life**
Buildings	*30 years*
Plant and machinery	*15 years*
Office equipments	*5 years*
Lab equipments	*10 years*
Furniture and fixtures	*10 years*
Computers	*3-6 years*
Vehicles	*8 years*

Depreciation method, useful live and residual values are reviewed at each financial year end and adjusted if appropriate.

Leasehold land and leasehold improvements are amortised over the period of the lease.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e from (upto) the date on which asset is ready for use (disposed of).

Individual assets with cost upto Rs.20,000 are fully depreciated in the year of acquisition.

c) **Intangible assets**

I. *Recognition and Measurement:*

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

Expenditure on research and development eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

The Company has elected to continue with the carrying value of all its intangible assets as recognized in the standalone financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

II. Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

III. Amortisation

Intangible assets are amortised over their estimated useful life on Straight Line Method as follows:

Particulars	**Estimated Useful Life**
Trademark	10years

The estimated useful lives of intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern, if any.

d) **Impairment of assets**

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.
When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

e) **Financial Instruments**

I. Financial Assets

Classification

On initial recognition the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plustransaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Financial assets at amortised cost

A ‘financial asset’ is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Financial assets included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company’s balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either:

  i) the Company has transferred substantially all the risks and rewards of the asset, or
  ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company’s continuing involvement. In that case, the Company also recognises an associated liability. The transferred

asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.
Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
ii) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

II. Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value with changes in fair value being recognised in the Statement of Profit and Loss.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, at amortised cost (loans, borrowings and payables) or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge

relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

Intercompany Borrowing -

Holding company has sanctioned and disbursed a loan to the company.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

<u>Derecognition</u>

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

f) **Income tax**

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if, the Company:

i) has a legally enforceable right to set off the recognised amounts; and

ii) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

i) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

g) **Inventories**

Inventories, if any are valued at the lower of cost (on moving weighted average basis) and the net realisable value.

h) **Revenue Recognition**

Sale of Goods

The majority of the Company's contracts related to product sales include only one performance obligation, which is to deliver products to customers based on purchase orders received. Revenue from sales of products is recognized at a point in time when control of the products is transferred to the customer, generally upon delivery, which the Company has determined is when physical possession, legal title and risks and rewards of ownership of the products transfer to the customer and the Company is entitled to payment. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreements. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable (after including fair value allocations related to multiple deliverable and/or linked arrangements), net of returns, sales tax/GST and applicable trade discounts and allowances. Revenue includes shipping and handling costs billed to the customer. There is no revenue generated from sale of goods during the financial year.

Interest income
Interest income is recognised with reference to the Effective Interest Rate method.

i) **Employee Benefits**

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans
Obligations for contributions to defined contribution plans are expensed as the related service is provided and the Company will have no legal or constructive obligation to pay further amounts. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans
The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed periodically by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company , the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.
When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Company's s net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is measured on the basis of a periodical independent actuarial valuation using the projected unit credit method. Remeasurement are recognised in Statement of Profit and Loss in the period in which they arise.

j) **Provisions and Contingent Liabilities**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

k) **Borrowing costs**

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.
Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognised as an expense in the period which they are incurred.

l) **Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

m) **Goods and Service tax input credit:**

Goods and Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.

n) **Segment reporting**

The Company operates in one reportable business segment i.e. "Healthcare Products".

o) **Operating cycle**
Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Rubicon Research Private Limited (Singapore)
Notes to the Balance Sheet for the period ended 31st March 2026

1 Statement of Changes in Equity

A.Equity Share capital

Amount in SGD

Particulars	Amount
As at 31st March 2024	**25,000**
Changes in share capital during the year	-
As at 31st March 2025	**25,000**
Changes in share capital during the year	-
As at 31st March 2026	**25,000**

B. Other Equity - Reserves and Surplus

Amount in SGD

Retained Earnings	Amount
As at 31st March 2024	**(71,609)**
Changes in share capital during the year	(34,300)
As at 31st March 2025	**(1,05,909)**
Profit / (Loss) for the year	(21,194)
As at 31st March 2026	**(1,27,103)**

Rubicon Research Private Limited (Singapore)
Notes to the Balance Sheet as at 31st March 2026

Amount in SGD

Note No	Particulars	As at 31st March 2026	As at 31st March 2025
2	**Cash and bank balances**		
	Balances with banks	59,414	68,054
		59,414	**68,054**
3	**Equity Share Capital**		
	Equity Share Capital	25,000	25,000
	25,000 equity shares of SGD 1 each		
		25,000	**25,000**
4	**Reserves and surplus**		
	Surplus (Profit and loss balance)		
	At the commencement of the year	(1,05,909)	(71,609)
	Add : Loss for the year	(21,194)	(34,300)
		(1,27,103)	**(1,05,909)**
5	**Borrowings**		
	Unsecured		
	Loan from Holding Company (Refer Note 12)	1,10,000	1,10,000
		1,10,000	**1,10,000**
6	**Trade payables**		
	- Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
	- Total outstanding dues of other than Micro Enterprises and Small Enterprises	440	160
		440	**160**
7	**Other current financial liabilities**		
	Interest accrued but not due on borrowings (Refer Note 12)	16,430	10,310
	Other payable to Holding company (Refer Note 12)	34,647	28,493
		51,077	**38,803**

Rubicon Research Private Limited (Singapore)

Notes to the Statement of Profit and Loss for the year ended 31st March 2026

Amount in SGD

Note no	Particulars	Year ended 31st March 2026	Year ended 31st March 2025
8	**Finance costs**		
	Other Borrowing Costs (includes bank charges, etc.)	3,000	3,085
	Interest On Loan	6,119	7,855
		9,119	**10,941**
9	**Other expenses**		
	License and Filing Fees	5,640	4,102
	Audit Fees	280	77
	Professional Fees	6,154	19,181
		12,074	**23,360**

10 Auditors' Remuneration

Amount in SGD

Sr no	Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
	Payment to Auditors :		
a	As Auditors	280	77
b	For tax audit	-	-
c	For other services including certification	-	-
	Total	**280**	**77**

11 Trade Payable

31st March 2026
Amount in SGD

	Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	-	-	-	-	-	-
ii	Others	440	-	-	-	-	440
iii	Disputed dues - MSME	-	-	-	-	-	-
iv	Disputed dues - Others	-	-	-	-	-	-
		440	-	-	-	-	**440**

31st March 2025
Amount in SGD

	Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	-	-	-	-	-	-
ii	Others	160	-	-	-	-	160
iii	Disputed dues - MSME	-	-	-	-	-	-
iv	Disputed dues - Others	-	-	-	-	-	-
		160	-	-	-	-	**160**

12 Related Party Disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:

A **Relationships**

Category I: Holding Company:
Rubicon Research Limited (Formerly known as Rubicon Research Private Limited)

Category II: Significant Shareholder
General Atlantic Singapore RR PTE Ltd (Upto 15 October 2025)

Rubicon Research Limited (formerly known as Rubicon Research Private Limited) (w.e.f 23 July 2024)

Rubicon Research Private Limited (Singapore)
Notes to the financial statements for the year ended 31st March 2026

B **Transactions with the related parties**

Amount in SGD

Transactions	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Holding Company		
Rubicon Research Limited (Formerly known as Rubicon Research Private Limited)		
Loan Taken	-	-
Reimbursement of Expenses	6,154	13,191
Interest Expenses	6,119	7,855

Terms and conditions of transactions with related parties:
The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended 31st March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

C **Balances due from/to the related parties**

Amount in SGD

Transactions	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Balance		
Holding Company		
Rubicon Research Limited (Formerly known as Rubicon Research Private Limited)		
Loan Payable	1,10,000	1,10,000
Other payable	51,077	38,803

13 No borrowing cost has been capitalised during the year.

14 These financial statements were authorized for issues by the Company's Board of Directors on 28th May, 2026

For Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

Akshay M Page
Partner
Mem. No.- 143977
UDIN: 26143977MIWNXR2996

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

Thane
Date: 28th May,2026

For and on behalf of Board of Directors of
Rubicon Research Private Limited (Singapore)
UEN: 202033139D

Parag Sancheti
Director
DIN: 07686819

Ponta Delgada (PDL) Portugal
Date: 28th May,2026

Independent Company Auditor's Report for the Financial Year ending 31st March 2026.

INDEPENDENT AUDITOR'S REPORT

To,
The Members of **RUBICON CONSUMER HEALTHCARE PVT LTD,**

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying IND AS Financial Statements of RUBICON CONSUMER HEALTHCARE PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss and Statement of Cash Flows for the year ended on that date, and notes to the IND AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Profit/Loss, changes in equity and its cash flows for the year ended on that date..

Basis for Opinion

We conducted our audit of the IND AS Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India(ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the IND AS Financial Statements.

Key Audit Matters

Key Audit Matters are those matters that in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

JOSHI GADGIL & CO.
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Information other than the Financial Statements and Auditors' Report thereon
The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure(s) to Board's Report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the IND AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the IND AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these IND AS Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of theAct. This responsibility also includes maintenance of adequate accounting records in accordance with theprovisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the IND AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations,or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable Assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

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misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However,future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the IND AS Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report On Other Legal And Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2 (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    (c) The Balance Sheet, the Statement of Profit And Loss, and the Cash Flows Statement dealt with by this report are in agreement with the relevant books of account;

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CHARTERED ACCOUNTANTS

(d) In our opinion, the aforesaid Financial Statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounting Standards) Rules, 2021;

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph II (a) (b) above on reporting under Section 143(3)(b) of the Act and paragraph 2 (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(g) In our opinion, the provisions of Section 143(3)(i) with regard to opinion on internal financial controls with reference to financial statements and the operating effectiveness of such controls is not applicable to the company.

2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements as per notes to contingent liability.

ii. There are no material foreseeable losses, or long-term contracts including derivative contracts, hence the clause is not applicable.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether,directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b)The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding,whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly,lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

('c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub- clause (i) and (ii) contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and

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the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. As required by the Companies (Auditor's Report) Order, 2020("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

for, **Joshi Gadgil & Co.**
Chartered Accountants
FRN: 138022W

CA Akshay M Page
Partner
M.No: 143977
UDIN: 26143977IYQFLL1847
Thane,
Date: 28th May 2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report On Other Legal And Regulatory Requirements' section of our report to the members of **RUBICON CONSUMER HEALTHCARE PVT LTD** of even date)

On the basis of the information and explanation given to us during the course of our audit, we report that:

(i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of all fixed assets.

(ii) (B) The company has maintained proper records showing full particulars of intangible assets.

b) The property is physically verified by the management during the year.

c) According to the information and explanations given to us title deeds of immovable properties, classified as fixed assets, are held in the name of the company.

d) The company has not revalued its Property, Plant, and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company

e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

(iii) a) The company does not have any inventory physical verification report, which is signed by authorities and which shows discrepancies, if any, of count vs books of accounts. A quantitative listing of stock items is maintained in excel.

b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets.

(iv) In our opinion and based on the information and explanation given to us the company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships, or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3 (iii) (a), (b) and(c) of the Order are not applicable to the Company.

(v) According to the information and explanations given to us and on the basis of representations of the management which we have relied upon, no loans are given by the company during the financial year 2025-26 which require compliance with the provisions of Section 185 and Section 186 of the Companies Act, 2013.

(vi) According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013 therefore reporting under this clause is not applicable.

(vii) According to the rules prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 is not applicable to the company therefore reporting under this clause is not required.

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

(viii)a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been generally regular in depositing statutory dues as applicable, with the appropriate authorities during the year. There are no statutory dues that are outstanding as of March 31, 2026, for a period of more than six months.

b) As of the year-end, according to the records of the Company and information and explanations given to us, there are no disputed statutory dues outstanding on the company.

(ix) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

(x) a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any loans from the financial institution and debenture holders therefore reporting of repayments of such loans under this clause is not applicable.

b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.

c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

d) In our opinion and according to the information and explanations given to us, there are no funds raised on short-term basis which have been utilized for long-term purposes.

e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(xi)According to the information and explanations given to us, on an overall basis, the company has not raised any money by way of initial public offer or further public offer (including debt instruments

(xii) a) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As auditors, we did not receive any whistle-blower complaints during the year.

(xiii) According to the information and explanations given to us company has not paid any managerial remuneration during the year.

(xiv) Since the company is not a Nidhi company, therefore this clause is not applicable.

JOSHI GADGIL & CO.
138022W
CHARTERED ACCOUNTANTS

(xv) According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of The Companies Act, 2013 as applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xvi) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.

(xvii)According to the information and explanations given to us based on our examination of the record of the company, the Company has not made any Preferential Allotment or Private Placement of Shares or fully or Partly Convertible Debentures during the Year.

(xviii)According to the information and explanations given to us based on our examination of the record of the company, the company has not entered into any noncash transactions with directors or persons connected with him. Therefore the provisions of clause 3(xv) of the order are not applicable.

(xix) a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.

(xx) The company has not incurred cash loss in the current financial year however during immediately preceding financial year there was a cash loss of Rs.37.83 lakhs.

(xxi) There has been no resignation of the previous statutory auditors during the year.

(xxii)On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xxiii)There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

(xxiv) The company has not made investments in the subsidiary company. Therefore, the company does not require to prepare a consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

JOSHI GADGIL & CO.
138022W
CHARTERED ACCOUNTANTS

Rubicon Consumer Healthcare Private Limited
Notes to the Balance Sheet as at 31st March 2026

(Rs. in lakhs)

Particulars	Note no	As at 31st March 2026	As at 31st Mar 2025
I ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2	1.76	2.13
(b) Intangible Assets	3	0.95	1.13
(c) Deferred tax assets		0.29	0.29
SUB-TOTAL		**3.00**	**3.55**
CURRENT ASSETS			
(a) Inventories	4	76.51	32.27
(b) Financial Assets			
(i) Trade Receivables	5	136.64	141.59
(ii) Cash and Cash Equivalents	6	218.46	142.26
(iii) Other Current Financial Assets	7	3.26	0.41
(c) Other Current Assets	8	75.35	66.48
SUB-TOTAL		**510.22**	**383.01**
TOTAL		**513.22**	**386.55**
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	9	425.00	425.00
(b) Other Equity	10	(547.63)	(554.67)
SUB-TOTAL		**(122.63)**	**(129.67)**
LIABILITIES			
NON CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	11	200.00	200.00
SUB-TOTAL		**200.00**	**200.00**
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Trade Payables	12		
Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
Total outstanding dues of other than Micro Enterprises and Small Enterprises		356.27	252.78
(ii) Other Financial liabilities	13	71.86	58.53
(b) Other Current Liabilities	14	7.72	4.92
SUB-TOTAL		**435.85**	**316.23**
TOTAL		**513.22**	**386.55**

The accompanying material accounting policies and notes form an integral part of the financial statements

In terms of our report attached

For Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

For and on behalf of Board of Directors of
Rubicon Consumer Healthcare Private Limited
CIN: U24304MH2020PTC340052

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

Akshay M Page
Partner
Mem. No.- 143977
UDIN: 26143977IYQFLL1847

Parag Sancheti
Director
DIN: 07686819

Surabhi Sancheti
Director
DIN: 07730644

Thane
Date: 28th May, 2026

Ponta Delgada (PDL)
Portugal
Date: 28th May, 2026

Ponta Delgada (PDL)
Portugal
Date: 28th May, 2026

Rubicon Consumer Healthcare Private Limited

Statement of Profit and Loss for the year ended 31st March 2026

(Rs. in lakhs)

	Particulars	Note no.	Year ended 31st March 2026	Year ended 31st March 2025
I	Revenue from operations	15	152.36	125.46
II	Other Income	16	5.16	3.14
III	**Total Revenue (I + II)**		**157.52**	**128.60**
IV	**EXPENSES**			
	(a) Cost of materials consumed	17	45.49	73.06
	(b) Employee benefit expense	18	0.01	-
	(c) Finance costs	19	15.01	15.01
	(d) Depreciation and amortisation expense	20	0.55	0.56
	(e) Other expenses	21	89.42	78.37
	Total Expenses		**150.48**	**167.00**
V	**Profit/(loss) before exceptional items and tax (III - IV)**		**7.04**	**(38.40)**
VI	**Tax Expense**			
	(1) Current tax		-	-
	(2) Tax paid for earlier years		-	(0.39)
	(3) Deferred tax		-	-
	Total tax expense		-	**(0.39)**
VII	**Profit/ (loss) for the year (V - VI)**		**7.04**	**(38.01)**
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss		-	-
	Remeasurements of the defined benefit plans		-	-
IX	**Total comprehensive loss for the year (VII + VIII)**		**7.04**	**(38.01)**
X	**Earnings per equity share (Face value of share: Rs. 10 each)**			
	(a) Basic earnings per share		**0.17**	**(0.89)**
	(b) Diluted earnings per share		**0.17**	**(0.89)**

The accompanying material accounting policies and notes form an integral part of the financial statements

In terms of our report attached

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Surabhi Sancheti
Director
DIN: 07730644

Ponta Delgada (PDL) Portugal
Date: 28th May, 2026

Rubicon Consumer Healthcare Private Limited

Statement of Cash flows for the year ended 31st March 2026

(Rs. in lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
A. Cash flow from operating activities		
Profit before tax	7.04	(38.40)
Adjustments for:		
Depreciation and amortisation expense	0.55	0.56
Finance costs	15.01	15.01
Operating cash flows before working capital changes	**22.60**	**(22.83)**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(44.24)	27.95
Trade receivables	4.95	2.10
Other current assets	(11.73)	(12.65)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	103.49	49.94
Other current liabilities & Provisions	2.63	(3.33)
Cash generated from operating activities	**77.70**	**41.18**
Net Income tax paid	-	
Net cash flow generated from operating activities	**77.70**	**41.18**
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment	-	(0.01)
Net cash flow used in investing activities	**-**	**(0.01)**
C. Cash flow from financing activities		
Finance Costs	(1.51)	(1.51)
Net Cash flow generated from financing activities	**(1.51)**	**(1.51)**
Net increase / (decrease) in cash and cash equivalents	**76.20**	**39.66**
Cash and cash equivalents as at the beginning of the year	142.26	102.60
Cash and cash equivalents as at end of the reporting year	**218.46**	**142.26**

Notes :

1. The Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS -7)

   "Statement of Cash Flow" prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 of the Companies Act, 2013.
2. Cash comprises cash on hand and current accounts with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), current investments that are convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

In terms of our report attached

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Firm Registration no.- 138022W

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Date: 28th May, 2026

Surabhi Sancheti
Director
DIN: 07730644

Ponta Delgada (PDL) Portugal
Date: 28th May, 2026

1A. OVERVIEW:

Rubicon Consumer Healthcare Private Limited ('the Company') incorporated in 2020, is in to business of serving consumers with healthcare products which are innovative, easy to use in day to day life.

Company's team of researchers and formulation experts combine the best science with high quality ingredients to make world class products, focused on improving overall wellness.

1B. SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of accounting and preparation of Standalone Financial Statements:

Basis of accounting

i) These standalone financial statements of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and accounting principles generally accepted in India.

Functional and Presentation Currency

ii) These standalone financial statements are presented in Indian rupees, which is the functional currency of the Company.

Basis of measurement

iii) These standalone financial statements are prepared under the historical cost convention except for the following assets and liabilities which have been measured at fair value or revalued amount.
   a) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments, 'g' below)
   b) Defined benefit plans

Use of Estimates and Judgements

iv) The preparation of the Standalone Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Standalone Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialize. Estimates and underlying assumptions are reviewed on an ongoing basis.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies.

- Measurement of defined benefit obligations (Refer note k)
- Measurement and likelihood of occurrence of provisions and contingencies (Refer note n)
- Recognition of deferred tax assets (Refer note h)
- Useful lives of property, plant, equipment and Intangibles (Refer note b& c)
- Impairment of Intangibles (Refer note e)
- Impairment of financial assets (Refer note g)

b) **Property, Plant and Equipment& Depreciation**

I. *Recognition and Measurement:*

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

- Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The Company has elected to continue with the carrying value of all its property, plant and equipment as recognized in the standalone financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit and Loss.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

II. Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. Only when it meets the recognition criteria as per Ind AS 16 – Property, Plant and Equipment.

III. Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value and the estimated residual values are materially insignificant.

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Act or as per the estimates of the Company if it is different than Schedule II to the Act.

Particulars	**Estimated Useful Life**
Buildings	*30 years*
Plant and machinery	*15 years*
Office equipments	*5 years*
Lab equipments	*10 years*
Furniture and fixtures	*10 years*
Computers	*3-6 years*
Vehicles	*8 years*

Depreciation method, useful live and residual values are reviewed at each financial year end and adjusted if appropriate.

Leasehold land and leasehold improvements are amortised over the period of the lease.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e from (upto) the date on which asset is ready for use (disposed of).

Individual assets with cost upto Rs.20,000 are fully depreciated in the year of acquisition.

c) **Intangible assets**

I. Recognition and Measurement:

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

Expenditure on research and development eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

The Company has elected to continue with the carrying value of all its intangible assets as recognized in the standalone financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

II. Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

III. Amortisation

Intangible assets are amortised over their estimated useful life on Straight Line Method as follows:

Particulars	**Estimated Useful Life**
Trademark	10years

The estimated useful lives of intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern, if any.

d) **Impairment of assets**

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.
When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

e) **Financial Instruments**

I. Financial Assets

<u>Classification</u>

On initial recognition the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

<u>Initial recognition and measurement</u>

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

<u>Financial assets at amortised cost</u>

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Financial assets included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

<u>Derecognition</u>

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

  i) the Company has transferred substantially all the risks and rewards of the asset, or
  ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all

of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.
Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

<u>Impairment of financial assets</u>

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
ii) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

II. Financial Liabilities

<u>Classification</u>

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value with changes in fair value being recognised in the Statement of Profit and Loss.

<u>Initial recognition and measurement</u>

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, at amortised cost (loans, borrowings and payables) or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

<u>Financial liabilities at fair value through profit or loss</u>

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

Intercompany Borrowing -

Holding company has sanctioned a loan to be given in tranches. The first tranch is received in current year.
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

<u>Derecognition</u>

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

f) **Income tax**

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if, the Company:

i) has a legally enforceable right to set off the recognised amounts; and
ii) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

i) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

g) **Inventories**

Inventories of all procured materials and Stock-in-Trade are valued at the lower of cost (on moving weighted average basis) and the net realisable value.

h) **Revenue Recognition**

Sale of Goods

Sale of goods takes place through online portals, company website and over the counter in retail. The majority of the Company's contracts related to product sales include only one performance obligation, which is to deliver products to customers based on purchase orders received. Revenue from sales of products is recognized at a point in time when control of the products is transferred to the customer, generally upon delivery, which the Company has determined is when physical possession, legal title and risks and rewards of ownership of the products transfer to the customer and the Company is entitled to payment. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreements. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable (after including fair value allocations related to multiple deliverable and/or linked arrangements), net of returns, sales tax/GST and applicable trade discounts and allowances. Revenue includes shipping and handling costs billed to the customer.

Interest income

Interest income is recognised with reference to the Effective Interest Rate method.

i) **Employee Benefits**

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided and the Company will have no legal or constructive obligation to pay further amounts. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed periodically by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company , the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Company's s net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is measured on the basis of a periodical independent actuarial valuation using the projected unit credit method. Remeasurement are recognised in Statement of Profit and Loss in the period in which they arise.

j) **Provisions and Contingent Liabilities**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

k) **Borrowing costs**

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognised as an expense in the period which they are incurred.

l) **Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

m) **Goods and Service tax input credit:**

Goods and Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.

n) **Segment reporting**

The Company operates in one reportable business segment i.e. "Healthcare Products".

o) **Operating cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Rubicon Consumer Healthcare Private Limited
Notes to the Balance Sheet for the year ended 31st March 2026

1 **Statement of Changes in Equity**

A. Equity capital (Rs. in lakhs)

Particulars	Amount
As at 31 March 2024	425.00
Changes in share capital during the year	-
As at 31st March 2025	**425.00**
Changes in share capital during the year	-
As at 31st March 2026	**425.00**

B. Other Equity-Reserves and Surplus (Rs. in lakhs)

Retained Earnings	Amount
As at 31 March 2024	**(516.65)**
Loss for the year	(38.01)
As at 31st March 2025	**(554.67)**
Profit for the year	**7.04**
As at 31st March 2026	**(547.63)**

Rubicon Consumer Healthcare Private Limited

Notes to the Balance Sheet for the year ended 31st March 2026

2 Property Plant & Equipment

(Rs. in lakhs)

	As At March 2026		
Description of Assets	**Office Equipment**	**Furniture**	**Total**
I. Gross Carrying Amount			
Balance as at 1 April 2025	**0.46**	**2.83**	**3.29**
Additions	-	-	-
Disposals			
Balance as at 31st March 2026	**0.46**	**2.83**	**3.29**
II. Accumulated depreciation and impairment			
Balance as at 1 April 2025	**0.32**	**0.85**	**1.17**
Depreciation expense For the year	0.08	0.28	0.37
Balance as at 31st March 2026	**0.40**	**1.13**	**1.54**
III. Net carrying amount (I-II)	**0.06**	**1.70**	**1.76**

(Rs. in lakhs)

	As At March 2025		
Description of Assets	**Office Equipment**	**Furniture**	**Total**
I. Gross Carrying Amount			
Balance as at 1 April 2024	**0.46**	**2.83**	**3.29**
Additions	-	-	-
Disposals			
Balance as at 31st March 2025	**0.46**	**2.83**	**3.29**
II. Accumulated depreciation and impairment			
Balance as at 1 April 2025	**0.22**	**0.57**	**0.79**
Depreciation expense For the year	0.09	0.28	0.38
Balance as at 31st March 2025	**0.32**	**0.85**	**1.17**
III. Net carrying amount (I-II)	**0.15**	**1.98**	**2.13**

3 **Intangible Assets**

(Rs. in lakhs)

As At March 2026

Description of Assets	**Trademark**
I. Gross Carrying Amount	
Balance as at 1 April 2025	1.82
Additions From separate acquisitions	-
Balance as at 31st March 2026	**1.82**
II. Accumulated depreciation and impairment	
Balance as at 1 April 2025	0.69
Amortisation expense for the year	0.18
Balance as at 31st March 2026	**0.87**
III. Net carrying amount (I-II)	0.95

(Rs. in lakhs)

As At March 2025

Description of Assets	**Trademark**
I. Gross Carrying Amount	
Balance as at 1 April 2024	1.82
Additions From separate acquisitions	-
Balance as at 31st March 2026	**1.82**
II. Accumulated depreciation and impairment	
Balance as at 1 April 2025	0.51
Amortisation expense for the year	0.18
Balance as at 31st March 2025	**0.69**
III. Net carrying amount (I-II)	1.13

Rubicon Consumer Healthcare Private Limited
Notes to the Balance Sheet as at 31st March 2026

(Rs. in lakhs)

Note no	Particulars	As at 31st March 2026	As at 31st March 2025
4	**Inventory**		
	Finished goods	76.51	32.27
		76.51	**32.27**
5	**Trade Receivables**		
	Unsecured		
	- Considered good	136.64	141.59
	- Credit impaired	2.80	-
		139.44	**141.59**
	Less: Provision for loss allowances	(2.80)	-
		136.64	**141.59**
6	**Cash and bank balances**		
	Balances with banks-		
	Current accounts	108.46	102.26
	Deposit accounts	110.00	40.00
		218.46	**142.26**
7	**Other Current Financial Assets**		
	Interest accrued on Fixed deposit	3.26	0.41
		3.26	**0.41**
8	**Other current assets**		
	Balances with government authorities	74.78	65.42
	Advance to Vendors	0.57	-
		75.35	**65.42**

Rubicon Consumer Healthcare Private Limited
Notes to the Balance Sheet as at 31st March 2026

9	**Share capital**		
	Authorised:		
	42,50,000 equity shares of Rs. 10 each (PY 42,50,000 equity shares of Rs. 10 each)	425.00	425.00
	Issued, subscribed and fully paid-up:		
	42,50,000 equity shares of Rs. 10 each, fully paid-up (PY 42,50,000 equity shares of Rs. 10 each, fully paid-up)	425.00	425.00
		425.00	**425.00**

(i) Reconciliation of the number of shares outstanding at the beginning and at the end (

Particulars	Opening Balance as on 1st April 2025	Fresh Issue	Closing balance as on 31st March 2026
Equity Shares			
Year Ended 31st March 2025			
No. of Shares	42,50,000	-	42,50,000
Amount (FV - Rs 10)	425.00	-	425.00
Period Ended 31st March 2026			
No. of Shares	42,50,000	-	42,50,000
Amount (Rupees in Lakhs)	425.00	-	425.00

(ii) Details of shares held by the holding company

Details of Equity shares	31-Mar-26	31-Mar-25
Rubicon Research Limited (Formerly known as Rubicon Research Private Limited)	42,49,999	42,49,999
Parag Sancheti	1	1

(iii) Voting Rights

The Company has only one class of equity shares. The shareholders have voting rights in the proportion of their shareholding.

Rubicon Consumer Healthcare Private Limited
Notes to the Balance Sheet as at 31st March 2026

Note no	Particulars	As at 31st March 2026	As at 31st March 2025
10	**Reserves and surplus**		
	Surplus (Profit and loss balance)		
	At the commencement of the year	(554.67)	(516.65)
	Add : Profit/(Loss) for the period	7.04	(38.01)
		(547.63)	**(554.67)**
11	**Borrowings**		
	Loan from Holding Company (Refer Note 27)	200.00	200.00
		200.00	**200.00**
12	**Trade payables**		
	Total outstanding dues of other than Micro Enterprises and Small Enterprises (Refer Note 25)	356.27	252.78
		356.27	**252.78**
13	**Other current financial liabilities**		
	Interest accrued but not due on borrowings (Refer Note 27)	70.82	57.32
	Payable to related party (Refer Note 27)	1.04	1.21
		71.86	**58.53**
14	**Other current liabilities**		
	Statutory dues payable-		
	GST Payable	7.33	4.53
	Tax deducted at source	0.39	0.39
		7.72	**4.92**

Rubicon Consumer Healthcare Private Limited

Notes to the Statement of Profit and Loss for the year ended 31st March 2026

(Rs. in lakhs)

Note no	Particular	Year ended 31st March 2026	Year ended 31st March 2025
15	**Revenue from operations**		
	Sale of Products		
	Amazon Sales	141.77	117.30
	Desk Sales	-	0.10
	Website Sale	1.70	0.82
	Flipkart Sales	8.89	4.69
	B2B Sales	-	2.55
		152.36	**125.46**
16	**Other Income**		
	Misc Income	5.16	3.14
		5.16	**3.14**
17	**Cost of Goods Sold**		
	Purchases	89.73	45.10
	Opening Stock	32.27	60.22
	Closing Stock	(76.51)	(32.27)
		45.49	**73.05**
18	**Employee benefits expense**		
	Contribution to provident and other funds	0.01	-
		0.01	-
19	**Finance costs**		
	Interest expenses	15.00	15.00
	Other borrowing costs	0.01	0.01
		15.01	**15.01**
20	**Depreciation & amortisation Expense**		
	Depreciation	0.37	0.38
	Amortisation	0.18	0.18
		0.55	**0.56**
21	**Other expenses**		
	Management Services	6.00	6.00
	Legal and professional charges	1.51	0.89
	E-Commerce Charges	38.76	32.97
	Selling and business promotion	39.77	37.92
	Printing and stationery	-	0.25
	Audit Fees	0.32	0.25
	Provision for Doubtful Debts	2.80	
	Membership & Subscription Charges	0.23	-
	Rates & Taxes	0.03	0.09
		89.42	**78.37**

22 Revenue from contracts with customers

a The operations of the Company are limited to only one segment viz. sale innovative and high quality healthcare products to consumers. There are no contracts with end customers. However, there are tie ups with agencies like Amazon, Flipkart, Snapdeal for online sale of products to end customers. Revenue is recognised based on the confirmation of sale in case of sale through agencies and in case of retail sale on immediately upon receipt of money.

b Disaggregation of revenue:

(Rs. in lakhs)

Nature of Segment	For the Year ended 31st March 2026	For the Year ended 31st March 2025
A. Major Product/Service line:		
- Sale of pharmaceutical goods	152.36	125.46
Total revenue from contracts with customers	**152.36**	**125.46**
B. Primary geographical market:		
- India	152.36	125.46
Total revenue from contracts with customers	**152.36**	**125.46**
C. Timing of the revenue recognition:		
- Goods/Services transferred at a point in time	152.36	125.46
Total revenue from contracts with customers	**152.36**	**125.46**

23 Auditors' Remuneration

(Rs. in lakhs)

	Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
	Payment to Auditors :		
a	As Auditors*	0.25	0.06
b	For tax audit*	-	0.19
c	For other services including certification	0.08	-
	Total	**0.32**	**0.25**

* Excluding Goods and Service Tax

24 Basic and Diluted Earnings per Share is calculated as under: (Rs. in lakhs)

Particulars	For the Year ended 31st March 2026	For the Year ended 31 March 2025
Profit attributable to Equity Shareholders (Rs lakhs)	7.04	(38.01)
Weighted average number of Equity Shares:		
- Basic	42,50,000	42,50,000
- Diluted	42,50,000	42,50,000
Earnings per Share (in Rs)		
- Basic	0.17	(0.89)
- Diluted	0.17	(0.89)

25 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and cash equivalents, other bank balances and current investments.

The Company intends to keep the ratio below 1.5 : 1. The Company's adjusted net debt to total equity ratio was as follows

(Rs. in lakhs)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Total borrowings	200.00	200.00
Less : Cash and cash equivalent	218.46	142.26
Adjusted net debt	(18.46)	57.74
Total equity	425.00	425.00
Adjusted net debt to total equity ratio	NA	0.14

26 Trade Payable

Trade Payable as on 31st March 2026 (Rs. in lakhs)

Particulars	Note due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i MSME	-	-	-	-	-	-
ii Others	355.26	0.51	-	0.29	-	356.05
iii Disputed dues - MSME	-	-	-	-	-	-
iv Disputed dues - Others	-	-	-	-	-	-
	355.26	**0.51**	-	**0.29**	-	**356.05**

Trade Payable as on 31st March 2025 (Rs. in lakhs)

Particulars	Note due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i MSME	-	-	-	-	-	-
ii Others	252.69	-	-	0.08	-	252.78
iii Disputed dues - MSME	-	-	-	-	-	-
iv Disputed dues - Others	-	-	-	-	-	-
	252.69	-	-	**0.08**	-	**252.78**

27 Trade Receivable

Trade Receivable as on 31st March 2026 (Rs. in lakhs)

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i Undisputed Trade Receivables - considered good	4.36	-	-	8.70	123.58	-	136.64
ii Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	2.80	2.80
iii Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
iv Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
	4.36	-	-	**8.70**	**123.58**	**2.80**	**139.44**

Trade Receivable as on 31st March 2025 (Rs. in lakhs)

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i Undisputed Trade Receivables - considered good	6.45	0.47	0.04	134.61	0.03	-	141.59
ii Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
iii Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
iv Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
	6.45	**0.47**	**0.04**	**134.61**	**0.03**	-	**141.59**

28 Related Party Disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:

A **Relationships**

Category I: Holding Company
Rubicon Research Limited (Formerly known as Rubicon Research Private Limited)

Category II: Ultimate Holding Company
General Atlantic Singapore RR PTE Ltd (Upto 15 October 2025)
Rubicon Research Limited (formerly known as Rubicon Research Private Limited) (w.e.f 23 July 2025)

B **Transactions with the related parties**

(Rs. in lakhs)

Transactions	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Holding Company		
Rubicon Research Limited (Formerly known as Rubicon Research Private Limited)		
Services received (expense)	6.00	6.00
Purchase of materials	88.71	42.01
Interest expenses	15.00	15.00

Terms and conditions of transactions with related parties:
The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended 31st March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31st March 2026- Rs nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

C **Balances due from/to the related parties**

(Rs. in lakhs)

Balances	As at 31st March 2026	As at 31st March 2025
Holding Company		
Rubicon Research Limited (Formerly known as Rubicon Research Private Limited)		
Borrowings	200.00	200.00
Trade Receivables	126.21	126.21
Trade Payables	356.67	251.98
Other Payables	69.16	58.53

29 No borrowing cost has been capitalised during the year (year ended 31st March 2026 Rs nil).

30 Ratios

Particulars	31st March 2026	31st March 2025	% variation	Reason for variation
Current ratio	1.17	1.21	-3%	Refer Note 1
Debt-Equity ratio	(1.63)	(1.54)	6%	Refer Note 2
Debt service coverage ratio	0.26	(0.31)	-185%	Refer Note 3
Return on equity ratio	0.02	(0.09)	-119%	Refer Note 4
Inventory turnover ratio	2.90	2.71	7%	Refer Note 5
Trade receivable turnover ratio	1.13	0.88	29%	Refer Note 6
Trade payable turnover ratio	0.25	0.46	-45%	Refer Note 7
Net capital turnover ratio	2.05	1.88	9%	Refer Note 8
Net profit ratio	5%	-30%	-115%	Refer Note 9
Return on capital employed	28%	-33%	-187%	Refer Note 10

Reason for variation

1 Reduction is primarily due to increase in the current borrowings.
2 The increase is primarily due to increase in profits for the year.
3 Increase is primarily due to profit during the year
4 Increase is primarily due to profit during the year
5 The increase is due to increase in sales during the year.
6 The increase is due to increase in sales during the year.
7 Increase is primarily due to increased purchase of materials during the year.
8 The increase is due to increase in sales during the year.
9 Increase is primarily due to profit during the year.
10 Increase is primarily due to profit during the year.

Numerators and Denominators considered for the aforesaid ratios:

Ratio	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities
Debt-Equity ratio	Debt	Equity
Debt service coverage ratio	Earnings available for debt service *	Debt Service **
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity
Inventory turnover ratio	Sale of Goods	Average Accounts Receivable
Trade receivable turnover ratio	Revenue from operation	Average Accounts Receivable
Trade payable turnover ratio	Purchase of materials	Average Trade Payables
Net capital turnover ratio	Revenue from operation	Working Capital
Net profit ratio	Net Profit	Revenue from operation
Return on capital employed	Earning before interest and taxes	Capital Employed ***

* Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Property, Plant and Equipment and Intangible assets, etc.

** Debt service = Interest + Principal Repayments
*** Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability - Deferred Tax Assets

31 Other Statutory information

i There are no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

ii The Company does not have any capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan.

iii The Company has not given any advance or loan or invested funds to any person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

iv The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:
a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

v The company does not have any transaction which is not recorded in the books of account and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

32 These financial statements were authorized for issue by the Company's Board of Directors on 28th May, 2026.

For Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

Akshay M Page
Partner
Mem. No.- 143977
UDIN: 26143977IYQFLL1847

Thane
Date: 28th May, 2026

For and on behalf of Board of Directors of
Rubicon Consumer Healthcare Private Limited
CIN: U24304MH2020PTC340052

Parag Sancheti
Director
DIN: 07686819

Ponta Delgada (PDL) Portugal
Date: 28th May, 2026

Surabhi Sancheti
Director
DIN: 07730644

Ponta Delgada (PDL) Portugal
Date: 28th May, 2026

Independent Company Auditor's Report for the Financial Year ending 31st March 2026.

INDEPENDENT AUDITOR'S REPORT

To,
The Members of **KIA HEALTH TECH PVT LTD,**

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying IND AS Financial Statements of **KIA HEALTH TECH PVT LTD** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Profit/Loss, changes in equity and its cash flows for the year ended on that date..

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India(ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the IND AS Financial Statements.

Key Audit Matters

Key Audit Matters are those matters that in our professional judgment, were of most significance in our audit of the IND AS Financial Statements of the current period. These matters were addressed in the context of our audit of the IND AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure(s) to Board's Report,

but does not include the IND AS Financial Statements and our auditor's report thereon.

Our opinion on the IND AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the IND AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these IND AS Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of theAct. This responsibility also includes maintenance of adequate accounting records in accordance with theprovisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the IND AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations,or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable Assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these IND AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the IND AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However,future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the IND AS Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report On Other Legal And Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2 (vi) below on

138022W

CHARTERED ACCOUNTANTS

reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(c) The Balance Sheet, the Statement of Profit And Loss, and the Cash Flows Statement dealt with by this report are in agreement with the relevant books of account;

(d) In our opinion, the aforesaid IND AS Financial Statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounting Standards) Rules, 2021;

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph II (a) (b) above on reporting under Section 143(3)(b) of the Act and paragraph 2 (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(g) In our opinion, the provisions of Section 143(3)(i) with regard to opinion on internal financial controls with reference to financial statements and the operating effectiveness of such controls is not applicable to the company.

2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements as per notes to contingent liability.

ii. There are no material foreseeable losses, or long-term contracts including derivative contracts, hence the clause is not applicable.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether,directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b)The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding,whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly,lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

('c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub- clause (i) and (ii) contain any material mis-statement.

138022W CHARTERED ACCOUNTANTS

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. As required by the Companies (Auditor's Report) Order, 2020("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

for, **Joshi Gadgil & Co.,**
Chartered Accountants
FRN: 138022W

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

CA Akshay M Page
Partner
M.No: 143977
UDIN: 26143977KTSIQG1529
Thane,
Date: 28th May 2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report On Other Legal And Regulatory Requirements' section of our report to the members of **KIA HEALTH TECH PVT LTD** of even date)

On the basis of the information and explanation given to us during the course of our audit, we report that:

(i) a) (A) The Company has no fixed assets except land, hence maintenance of proper records showing full particulars, including quantitative details and situation of all fixed assets, is not applicable in this year.

(ii) (B) The company has maintained proper records showing full particulars of intangible assets.

b) The property is physically verified by the management during the year.

c) According to the information and explanations given to us title deeds of immovable properties, classified as fixed assets, are held in the name of the company.

d) The company has not revalued its Property, Plant, and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company

e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

(iii) a) The company does not have any inventory, hence this clause is not applicable.

b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets.

(iv) In our opinion and based on the information and explanation given to us the company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships, or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3 (iii) (a), (b) and(c) of the Order are not applicable to the Company.

(v) According to the information and explanations given to us and on the basis of representations of the management which we have relied upon, no loans are given by the company during the financial year 2025-26 which require compliance with the provisions of Section 185 and Section 186 of the Companies Act, 2013.

(vi) According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013 therefore reporting under this clause is not applicable.

(vii) According to the rules prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 is not applicable to the company therefore reporting under this clause is not required.

JOSHI GADGIL & CO.
138022W
CHARTERED ACCOUNTANTS

(viii)a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been generally regular in depositing statutory dues as applicable, with the appropriate authorities during the year. There are no statutory dues that are outstanding as of March 31, 2026, for a period ofmore than six months.

b) As of the year-end, according to the records of the Company and information and explanations given to us, there are no disputed statutory dues outstanding on the company.

(ix) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

(x) a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any loans from the financial institution and debenture holders therefore reporting of repayments of such loans under this clause is not applicable.

b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.

c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

d) In our opinion and according to the information and explanations given to us, there are no funds raised on short-term basis which have been utilized for long-term purposes.

e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(xi)According to the information and explanations given to us, on an overall basis, the company has not raised any money by way of initial public offer or further public offer (including debt instruments

(xii) a) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As auditors, we did not receive any whistle-blower complaints during the year.

(xiii) According to the information and explanations given to us company has not paid any managerial remuneration during the year.

(xiv) Since the company is not a Nidhi company, therefore this clause is not applicable.

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

(xv) According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of The Companies Act, 2013 as applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xvi) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.

(xvii)According to the information and explanations given to us based on our examination of the record of the company, the Company has not made any Preferential Allotment or Private Placement of Shares or fully or Partly Convertible Debentures during the Year.

(xviii)According to the information and explanations given to us based on our examination of the record of the company, the company has not entered into any noncash transactions with directors or persons connected with him. Therefore the provisions of clause 3(xv) of the order are not applicable.

(xix) a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.

(xx) The company has cash loss in current financial year to the extent of Rs.23.33 lakhs as well in immediately preceding financial year to the extent of Rs.29.32 lakhs

(xxi) There has been no resignation of the previous statutory auditors during the year.

(xxii)On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xxiii)There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

(xxiv) The company has not made investments in the subsidiary company. Therefore, the company does not require to prepare a consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

KIA Health Tech Private Limited

Balance sheet as at 31st March 2026

Rs. in Lakhs

Particulars	Note	As at 31st March 2026	As at 31st March 2025
I ASSETS			
NON-CURRENT ASSETS			
(a) Right of use assets	2a	667.01	674.30
(b) Capital work-in-progress	2b	1,485.93	51.15
(c) Intangible assets	2c	54.40	-
(d) Financial assets	3	8.61	0.21
e) Other non-current assets	4	145.84	75.42
f) Deferred tax assets	16	19.38	-
SUB-TOTAL		2,381.17	801.08
CURRENT ASSETS			
(a) Financial Assets			
(i) Cash and Cash Equivalents	5	23.47	91.75
(b) Other Current Assets	6	12.62	9.66
SUB-TOTAL		36.09	101.41
TOTAL		2,417.26	902.49
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	7	880.00	880.00
(b) Other equity	8	(75.43)	(64.20)
SUB-TOTAL		804.57	815.80
LIABILITIES			
NON CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	9	50.00	50.00
SUB-TOTAL		50.00	50.00
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Trade payables	10		
- Total outstanding dues of micro enterprises and small Enterprises		-	-
- Total outstanding dues of other than micro enterprises and small Enterprises		5.20	0.15
(ii) Other financial liabilities	11	1,555.29	36.01
(b) Other current liabilities	12	2.23	0.54
SUB-TOTAL		1,562.69	36.70
TOTAL		2,417.26	902.49

The accompanying material accounting policies and notes form an integral part of the Financial Statements

In terms of our report attached

For Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

Akshay M Page
Partner
Mem. No.- 143977
UDIN: 26143977KTSIQG1529

Thane
Date: 28th May,2026

For and on behalf of Board of Directors of
KIA Health Tech Private Limited
CIN: U24239MH2021PTC364174

Parag Sancheti
Director
DIN: 07686819

Ponta Delgada (PDL) Portugal
Date: 28th May,2026

Nitin Jajodia
Director
DIN: 07087621

Thane
Date: 28th May,2026

KIA Health Tech Private Limited
Statement of Profit and Loss for the year ended 31st March 2026

Rs. in Lakhs

	Particulars	Note No	Year ended 31st March 2026	Year ended 31st March 2025
I	Revenue from operations		-	-
II	**Total Revenue**		-	-
III	**EXPENSES**			
	(a) Finance cost	13	3.75	3.75
	(b) Depreciation and amortisation	2	7.28	7.28
	(c) Other expenses	14	19.58	25.57
	Total Expenses (IV)		**30.61**	**36.60**
IV	**Loss before tax (II - III)**		**(30.61)**	**(36.60)**
V	**Tax Expense**			
	1 Current tax		-	-
	2 Deferred tax	16	(19.38)	-
	Total tax expense		**(19.38)**	**-**
VI	**Loss for the year (IV - V)**		**(11.23)**	**(36.60)**
VII	**Other comprehensive income**		-	-
VIII	**Total comprehensive loss for the period (VI + VII)**		**(11.23)**	**(36.60)**
IX	**Earnings per equity share (Face value of share: Rs. 10**			
	(a) Basic earnings per share		(0.13)	(0.42)
	(b) Diluted earnings per share		(0.13)	(0.42)

The accompanying material accounting policies and notes form an integral part of the Financial Statements

In terms of our report attached

For Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

Akshay M Page
Partner
Mem. No.- 143977
UDIN: 26143977KTSIQG1529

Thane
Date: 28th May,2026

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KIA Health Tech Private Limited
CIN: U24239MH2021PTC364174

Parag Sancheti
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Ponta Delgada (PDL) Portugal
Date: 28th May,2026

Nitin Jajodia
Director
DIN: 07087621

Thane
Date: 28th May,2026

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

KIA Health Tech Private Limited
Cash flow statement for the year ended 31st March 2026

Rs. In Lakhs

	Particulars	Year ended 31st March 2026	Year ended 31st March 2025
A.	**Cash flow from operating activities**		
	Loss before tax	(30.61)	(36.60)
	Adjustments for:		
	Depreciation and amortisation expense	7.28	7.28
	Finance costs	3.75	3.75
	Operating cash flows before working capital changes	**(19.58)**	**(25.57)**
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Financial assets	(8.40)	(75.63)
	Other current assets	(2.96)	(9.66)
	Adjustments for increase / (decrease) in operating liabilities:		
	Other current liabilities	1.69	0.11
	Trade payables	5.05	(0.12)
	Cash generated from operating activities	**(24.20)**	**(110.87)**
	Net Income tax paid	-	-
	Net cash flow generated from operating activities	**(24.20)**	**(110.87)**
B.	**Cash flow from investing activities**		
	Capital expenditure on property, plant and equipment, intangible assets and intangible assets under development including capital advances	(44.07)	(51.15)
	Net cash flow used in investing activities	**(44.07)**	**(51.15)**
C.	**Cash flow from financing activities**		
	Proceeds from issue of equity shares	-	200.00
	Finance costs	-	24.90
	Net Cash flow generated from financing activities	-	**224.90**
	Net increase / (decrease) in cash and cash equivalents	**(68.28)**	**62.88**
	Cash and cash equivalents as at the beginning of the year	91.75	28.87
	Cash and cash equivalents as at end of the reporting year	**23.47**	**91.75**

Notes :

1. The Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS -7) "Statement of Cash Flow" prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 of the Companies Act, 2013.
2. Cash comprises cash on hand and current accounts with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), current investments that are convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

In terms of our report attached

For Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

Akshay M Page
Partner
Mem. No.- 143977
UDIN: 26143977KTSIQG1529

Thane
Date: 28th May,2026

For and on behalf of Board of Directors of
Rubicon Consumer Healthcare Private Limited
CIN: U24239MH2021PTC364174

Parag Sancheti
Director
DIN: 07686819

Ponta Delgada (PDL) Portugal
Date: 28th May,2026

Nitin Jajodia
Director
DIN: 07087621

Thane
Date: 28th May,2026

A. OVERVIEW:

KIA Health Tech Private Limited ('the Company') incorporated in 2021, is into business of manufacturing of pharmaceutical products.

B. MATERIAL ACCOUNTING POLICIES:

a) Basis of accounting and preparation of Standalone Financial Statements:

Basis of accounting

i) These standalone financial statements of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and accounting principles generally accepted in India. These standalone financial statements were authorized for issue by the Company's Board of Directors on 29th July, 2025.

ii) These standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS). For all periods upto and including the year ended March 31, 2020, the Company reported its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'IGAAP').

Functional and Presentation Currency

iii) These standalone financial statements are presented in Indian rupees, which is the functional currency of the Company.

Basis of measurement

iv) These standalone financial statements are prepared under the historical cost convention except for the following assets and liabilities which have been measured at fair value or revalued amount.
   a) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments, 'g' below)
   b) Defined benefit plans

Use of Estimates and Judgements

v) The preparation of the Standalone Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Standalone Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialize. Estimates and underlying assumptions are reviewed on an ongoing basis.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies.

- Measurement of defined benefit obligations (Refer note k)
- Measurement and likelihood of occurrence of provisions and contingencies (Refer note n)
- Recognition of deferred tax assets (Refer note h)
- Useful lives of property, plant, equipment and Intangibles (Refer note b& c)
- Impairment of Intangibles (Refer note e)
- Impairment of financial assets (Refer note g)

b) **Property, Plant and Equipment& Depreciation**

I. Recognition and Measurement:

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

- Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The Company has elected to continue with the carrying value of all its property, plant and equipment as recognized in the standalone financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit and Loss.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

II. *Subsequent Expenditure*

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. Only when it meets the recognition criteria as per Ind AS 16 – Property, Plant and Equipment.

III. *Depreciation*

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value and the estimated residual values are materially insignificant.

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Act or as per the estimates of the Company if it is different than Schedule II to the Act.

Particulars	**Estimated Useful Life**
Buildings	*30 years*
Plant and machinery	*15 years*
Office equipments	*5 years*
Lab equipments	*10 years*
Furniture and fixtures	*10 years*
Computers	*3-6 years*
Vehicles	*8 years*

Depreciation method, useful live and residual values are reviewed at each financial year end and adjusted if appropriate.

Leasehold land and leasehold improvements are amortised over the period of the lease.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e from (upto) the date on which asset is ready for use (disposed of).

Individual assets with cost upto Rs.20,000 are fully depreciated in the year of acquisition.

c) **Intangible assets**

I. *Recognition and Measurement:*

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

Expenditure on research and development eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

The Company has elected to continue with the carrying value of all its intangible assets as recognized in the standalone financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

II. Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

III. Amortisation

Intangible assets are amortised over their estimated useful life on Straight Line Method as follows:

Particulars	**Estimated Useful Life**
Trademark	10 years

The estimated useful lives of intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern, if any.

d) **Impairment of assets**

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.
When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

e) **Financial Instruments**

I. Financial Assets

<u>Classification</u>

On initial recognition the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Financial assets included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

    i) the Company has transferred substantially all the risks and rewards of the asset, or
    ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred

asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.
Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
ii) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

II. Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value with changes in fair value being recognised in the Statement of Profit and Loss.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, at amortised cost (loans, borrowings and payables) or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge

relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

Intercompany Borrowing -

Holding company has sanctioned a loan to be given in tranches.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

<u>Derecognition</u>

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

f) **Income tax**

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if, the Company:

i) has a legally enforceable right to set off the recognised amounts; and
ii) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

i) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

g) **Inventories**

Inventories, if any are valued at the lower of cost (on moving weighted average basis) and the net realisable value.

h) **Revenue Recognition**

Sale of Goods

The majority of the Company's contracts related to product sales include only one performance obligation, which is to deliver products to customers based on purchase orders received. Revenue from sales of products is recognized at a point in time when control of the products is transferred to the customer, generally upon delivery, which the Company has determined is when physical possession, legal title and risks and rewards of ownership of the products transfer to the customer and the Company is entitled to payment. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreements. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable (after including fair value allocations related to multiple deliverable and/or linked arrangements), net of returns, sales tax/GST and applicable trade discounts and allowances. Revenue includes shipping and handling costs billed to the customer. There is no revenue generated from sale of goods during the financial year.

Interest income

Interest income is recognised with reference to the Effective Interest Rate method.

i) **Employee Benefits**

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided and the Company will have no legal or constructive obligation to pay further amounts. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed periodically by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Company's s net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is measured on the basis of a periodical independent actuarial valuation using the projected unit credit method. Remeasurement are recognised in Statement of Profit and Loss in the period in which they arise.

j) **Provisions and Contingent Liabilities**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

k) **Borrowing costs**

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognised as an expense in the period which they are incurred.

l) **Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

m) **Goods and Service tax input credit:**

Goods and Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.

n) **Segment reporting**

The Company operates in one reportable business segment i.e. "Pharmaceutical Products".

o) **Operating cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

KIA Health Tech Private Limited
Notes to the Balance Sheet for the year ended 31 March 2025

1 **Statement of Changes in Equity**

A. Equity capital — **Rs. in Lakhs**

	Amount
As at 31 March 2024	**680.00**
Changes in share capital during the year	200.00
As at 31 March 2025	**880.00**
Changes in share capital during the year	-
As at 31 March 2026	**880.00**

B. Other Equity-Reserves and Surplus — **Rs. in Lakhs**

Retained Earnings	**Amount**
As at 31 March 2024	**(27.60)**
(Loss) for the period	(36.60)
As at 31 March 2025	**(64.20)**
(Loss) for the period	(11.23)
As at 31 March 2026	**(75.43)**

KIA Health Tech Private Limited
Notes to the Balance Sheet as at 31st March 2026

Rs. in Lakhs

2a Right of use assets

Description of Assets	Leasehold Land
I. Gross Carrying Amount	
Balance as at 1 April 2025	**691.89**
Additions	-
Balance as at 31st March 2026	**691.89**
II. Accumulated depreciation	
Balance as at 1 April 2025	**17.60**
Depreciation expense for the year	7.28
Balance as at 31st March 2026	**24.88**
III. Net carrying amount (I-II) March 26	**667.01**

Description of Assets	Leasehold Land
I. Gross Carrying Amount	
Balance as at 1 April 2024	**691.89**
Additions	-
Balance as at 31st March 2025	**691.89**
II. Accumulated depreciation	
Balance as at 1 April 2024	**10.31**
Depreciation expense for the year	7.28
Balance as at 31st March 2025	**17.59**
III. Net carrying amount (I-II) March 25	**674.30**

2b Capital work-in-progress

Ageing of Capital work-in-progress	As at 31st March 2026
Projects in Progress	
Less than 1 year	1,434.78
1 - 2 years	51.15
2 - 3 years	-
More than 3 years	-
	1,485.93
Projects temporarily suspended	-
Total	**1,485.93**

Ageing of Capital work-in-progress	As at 31st March 2025
Projects in Progress	
Less than 1 year	51.15
1 - 2 years	-
2 - 3 years	-
More than 3 years	-
	51.15
Projects temporarily suspended	-
Total	**51.15**

c **Intangible assets**

Description of Assets	Software
I. Gross Carrying Amount	
Balance as at 1 April 2025	-
Additions	54.40
Balance as at 31st March 2026	**54.40**
II. Accumulated amortisation	
Balance as at 1 April 2025	-
Amortisation charge for the year	-
Balance as at 31st March 2026	-
Balance as at 31st March 2026	**54.40**

*Amounts appearing as "0.00" represent values less than INR 500, which have been rounded off and therefore shown as nil.

KIA Health Tech Private Limited
Notes to the Balance Sheet as at 31st March 2026

Rs. in Lakhs

Note no	Particulars	As at 31st March. 2026	As at 31st March. 2025
3	**Other financial assets**		
	Security Deposits	8.61	0.21
		8.61	**0.21**
4	**Other non current assets**		
	Capital Advances	145.84	75.42
		145.84	**75.42**
5	**Cash and bank balances**		
	Balances with banks		
	- In current accounts	23.47	91.75
		23.47	**91.75**
6	**Other current assets**		
	Balances with government authorities (GST credit)	12.62	9.66
		12.62	**9.66**
7	**Equity share capital**		
a)	**Particulars**	**As at 31st March. 2026**	**As at 31st March. 2025**
	Authorised		
	Equity shares of Rs. 10 each	1,680.00	1,680.00
	Issued, Subscribed and Paid up		
	Equity shares of Rs. 10 each fully paid (88,00,000 Equity shares)	880.00	880.00
	Total	**880.00**	**880.00**
b)	**Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**		
	Particulars	**As at 31st March. 2026**	**As at 31st March. 2025**
	Equity shares outstanding at the beginning of the year	880.00	680.00
	Equity shares issued during the year	-	200.00
	Equity shares outstanding at the end of the year	**880.00**	**880.00**
c)	**100% Shares held by Holding company**		
	Particulars	**As at 31st March. 2026**	**As at 31st March. 2025**
	Equity shares of Rs.10 each, fully paid-up held by:		
	Rubicon Research Limited (Formerly known as Rubicon Research Private Limited) (88,00,000 Equity shares)	880.00	880.00
d)	**Voting Rights**		
	The Company has only one class of equity shares. The shareholders have voting rights in the proportion of their shareholding.		

KIA Health Tech Private Limited
Notes to the Balance Sheet as at 31st March 2026

8	**Reserves and surplus**		
	Balance in Statement of Profit and Loss		
	At the commencement of the year	(64.20)	(27.60)
	Add : Profit/ (Loss) for the year	(11.23)	(36.60)
		(75.43)	**(64.20)**
9	**Borrowings**		
	Loan from related party (Refer Note 20)	50.00	50.00
		50.00	**50.00**
10	**Trade payables**		
	- Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
	- Total outstanding dues of other than Micro Enterprises and Small Enterprises	5.20	0.15
		5.20	**0.15**
11	**Other current financial liabilities**		
	Interest accrued payable to related party (Refer Note 20)	12.67	9.29
	Payable to related party (Refer Note 20)	1,507.66	2.65
	Payable for capital expenditure	34.95	24.07
		1,555.29	**36.01**
12	**Other current liabilities**		
	Statutory dues payable	2.23	0.54
		2.23	**0.54**

KIA Health Tech Private Limited

Notes to Statement of Profit and Loss for the year ended 31st March 2026

Rs. in Lakhs

Note No	Particulars	Year ended 31st March 2026	Year ended 31st March 2025
13	**Finance Costs**		
	Bank Charges	0.00	0.00
	Interest on borrowings	3.75	3.75
		3.75	**3.75**
14	**Other expenses**		
	Audit Fees	0.27	0.03
	ROC & Filing Fees	0.27	10.45
	Power and Fuel	1.57	0.09
	Legal and Professional Charges	0.89	4.32
	Statutory & Regulatory Expenses(MIDC)	6.53	9.48
	Land Cleaning & Leveling Charges	0.90	1.22
	Security Sevice Charges	9.14	-
		19.58	**25.58**

*Amounts appearing as “0.00” represent values less than INR 500, which have been rounded off and therefore shown as nil.

15 **Auditors' Remuneration**

(Rs. in lakhs)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Payment to Auditors: As Auditors	0.27	0.03
Total	**0.27**	**0.03**

16 **Income taxes**

a Movement in deferred tax balances:

(Rs. in lakhs)

Particulars	Net balance on 01 April 2025	Recognized in profit or loss	Net balance on 31st March 2026
Deferred tax assets/ (liabilities) on-			
Carried-forward tax losses	-	19.38	19.38
Net Deferred tax assets	-	**19.38**	**19.38**

17 **Financial Instruments – Fair Values and Risk Management**

Financial instruments – Fair values and risk management

A. Accounting Classification and Fair Values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair Value Hierarchy:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(Rs. in lakhs)

Fair value - As at 31 March 2026	Measurement Category			Fair Value Hierarchy			
	FVTPL	Amortised Cost	Total Carrying Amount	Level 1	Level 2	Level 3	Total Fair Value
Financial Assets							
Security Deposits (Non-current)	-	8.61	8.61	-	-	-	Note (i)
Cash and Cash Equivalents	-	23.47	23.47	-	-	-	Note (i)
Other Current Assets (GST credit)	-	12.62	12.62	-	-	-	Note (i)
Financial Liabilities			-				
Borrowings from Holding Company (Non-current)	-	50.00	50.00	-	-	-	Note (i)
Interest Accrued – Holding Company (Current)	-	12.67	12.67	-	-	-	Note (i)
Payable to related Party – CAPEX funded (Current)	-	1,507.66	1,507.66	-	-	-	Note (i)
Payable for Capital Expenditure (Current)	-	34.95	34.95	-	-	-	Note (i)
Trade Payables (Current)	-	5.20	5.20	-	-	-	Note (i)

(i) The carrying amounts of security deposits, cash and bank balances, trade payables, and borrowings from the Holding Company are a reasonable approximation of fair value given their short-term nature or the fact that they carry a market-rate of interest. Accordingly, fair value disclosure is not separately provided for these instruments.

(ii) The Company does not hold any instrument measured at FVTPL, FVTOCI, or any Level 1 or Level 2 financial instrument as at the reporting date.

B. Measurement of Fair Values

As at 31st March 2026, the Company does not hold any financial instrument required to be measured or disclosed at fair value through Level 2 or Level 3 valuation techniques. All financial instruments are carried at amortised cost, and their carrying amounts approximate fair value. Therefore, no valuation technique disclosure is required under this section.

C. Financial Risk Management

The Company is in its pre-commencement phase, engaged primarily in construction of its manufacturing facility. As a result, the Company's exposure to financial instrument risks is limited in nature. The Board of Directors is responsible for the overall risk management framework. The Company's exposure to the following risks arising from financial instruments is discussed below:

- Credit risk
- Liquidity risk
- Market risk (currency risk, interest rate risk and commodity price risk)

i. Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations.

As at the reporting date, the Company has not commenced revenue-generating operations and therefore has no trade receivables from customers. The Company's exposure to credit risk is limited to the following:

– Cash and cash equivalents of Rs 23.47 lakhs held with a scheduled commercial bank. The Company considers the credit risk on these balances to be negligible.

– Security deposits of Rs 8.61 lakhs paid in relation to leasehold land. These are considered recoverable and the Company does not expect any credit losses thereon.

– GST input tax credit (other current assets) of Rs 12.62 lakhs receivable from government authorities. The Company does not expect any credit risk in this respect.

There are no trade receivables, no customer exposures and no financial guarantees given to third parties as at 31st March 2026.

ii. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company manages liquidity risk through continued funding support from its Holding Company, Rubicon Research Limited, which has been meeting the capital expenditure requirements of the Company during the construction phase.

As at 31st March 2026, the Company's total financial liabilities are Rs 1,610.48 lakhs. A significant portion (Rs 1,507.66 lakhs) represents amounts payable to the Holding Company on account of capital expenditure funded on behalf of the Company. The Company is entirely dependent on continued support from Rubicon Research Limited for meeting its obligations during the pre-revenue period.

The contractual maturities of financial liabilities at the reporting date are as follows:

Particulars	Carrying Amount (Rs in Lakhs)	0–12 Months (Rs in Lakhs)	1–2 Years (Rs in Lakhs)	2–5 Years (Rs in Lakhs)	> 5 Years (Rs in Lakhs)
Borrowings from Holding Company	50	–	–	50	–
Interest Accrued – Holding Company	12.67	12.67	–	–	–
Payable to Holding Company – CAPEX funded	1,507.66	1,507.66	–	–	–
Payable for Capital Expenditure	34.95	34.95	–	–	–
Trade Payables	5.2	5.2	–	–	–
Total	**1,610.48**	**1,560.48**	**50**	–	–

iii. Market Risk

Market risk is the risk that changes in market prices — such as foreign exchange rates, interest rates or commodity prices — will affect the Company's income or the value of financial instruments held.

Currency Risk

The Company's functional currency is the Indian Rupee. As at 31st March 2026, the Company has no foreign currency denominated financial assets or liabilities, and has not entered into any forward contracts, cross-currency swaps or other derivative instruments. The Company currently has no exposure to currency risk.

Interest Rate Risk

The Company's only interest-bearing financial liability is the loan of Rs 50.00 lakhs from the Holding Company, which carries interest at a fixed rate. As the Company has no variable-rate borrowings, there is no cash flow interest rate risk. A change in market interest rates would not affect profit or loss or equity.

Commodity Price Risk

The Company's operations involve the manufacture of pharmaceuticals, and its future operating costs will be exposed to fluctuations in Active Pharmaceutical Ingredient (API) prices. However, as the Company has not yet commenced manufacturing operations as at 31st March 2026, there is no commodity price exposure during the current year. The Company has not entered into any derivative contracts to hedge commodity price risk.

18 Trade Payable

Trade Payable as on 31st March 2026 **(Rs. in lakhs)**

Sr no	Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	-	-	-	-	-	-
ii	Others	5.20	-	-	-	-	5.20
iii	Disputed dues - MSME	-	-	-	-	-	-
iv	Disputed dues - Others	-	-	-	-	-	-
	Total	**5.20**	-	-	-	-	**5.20**

Trade Payable as on 31st March 2025 **(Rs. in lakhs)**

Sr no	Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	-	-	-	-	-	-
ii	Others	0.15	-	-	-	-	0.15
iii	Disputed dues - MSME	-	-	-	-	-	-
iv	Disputed dues - Others	-	-	-	-	-	-
	Total	**0.15**	-	-	-	-	**0.15**

19 Commitments

(Rs. in lakhs)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances.	476.20	1,126.31

20 Related Party Disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:

A **Relationships**

Category I: Holding Company:
Rubicon Research Limited (Formerly known as Rubicon Research Private Limited)

Category II: Ultimate Holding Company
General Atlantic Singapore RR PTE Ltd (Upto 15 October 2025)

Rubicon Research Limited (formerly known as Rubicon Research Private Limited) (w.e.f 16 October 2025)

B **Transactions with the related parties**

(Rs. in lakhs)

Transactions	For the Year ended 31st March 2026	For the Year ended 31 March 2025
Holding Company		
Rubicon Research Limited (Formerly known as Rubicon Research Private Limited)		
Shares issued	-	200.00
Payment made to vendors by Holding Company	1,593.28	133.29
Repayment to Holding Company	95.00	132.07
Interest Expense	3.75	3.75
Purchase of Asset	6.73	-

Terms and conditions of transactions with related parties:
The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

C **Balances due to the related parties**

(Rs. in lakhs)

Transactions	As at 31st March 2026	As at 31st March 2025
Holding Company		
Rubicon Research Limited (Formerly known as Rubicon Research Private Limited)		
Borrowings	50.00	50.00
Trade Payable	7.94	9.29
Other Payable	1,512.39	2.65

21 **Ratios**

Particular	31st March 2026	31st March 2025	% variation	Reason for variation
Current ratio	0.02	2.76	(0.99)	Refer Note 1
Return on equity ratio	(0.01)	(0.02)	(0.39)	Refer Note 2
Trade payable turnover ratio	NA	NA		
Return on capital employed	(0.03)	(0.66)	(0.95)	Refer Note 2
Inventory Turnover Ratio (times)	NA	NA		
Trade Receivables Turnover Ratio (times)	NA	NA		
Net Capital Turnover Ratio (times)	NA	NA		
Net Profit Ratio (%)	NA	NA		
Operating Profit Margin (%)	NA	NA		
Interest Coverage Ratio (times)	NA	NA		

Reason for variation

1 Reduction is due to overall decrase in current assets & and increase in current liabilities

2 Not Applicable since the Company incurred a loss during the period

Numerators and Denominators considered for the aforesaid ratios:

Ratio	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity
Return on capital employed	Earning before interest and taxes	Capital Employed ***

*** Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability - Deferred Tax Assets

22 **Capital Management**

The Company's capital consists of equity share capital, retained earnings (accumulated losses), and borrowings from the related party.

The Company is in its pre-commencement phase and is currently engaged in setting up its manufacturing facility. During this period, the management of capital is undertaken with the primary objective of ensuring adequate funding for the completion of capital expenditure and commencement of operations, while maintaining solvency and minimising financial risk.

The Company is wholly owned by Rubicon Research Limited ("the Holding Company"), which provides funding support for capital expenditure and operational requirements during the construction phase. The Company's capital structure is therefore managed at the group level, and the Company's Board of Directors coordinates with the Holding Company for funding decisions.

The Company monitors its capital structure through the following measures:

Particulars	As at 31st March 2026	As at 31st March 2025
Total Borrowings (from Holding Company)	50.00	50.00
Less: Cash and Cash Equivalents	23.47	91.75
Adjusted Net Debt / (Net Cash)	**26.53**	**-41.75**
Total Equity	804.57	815.80
Adjusted Net Debt to Total Equity Ratio	**0.03**	**Nil**

The Company has not declared any dividend since incorporation. No external debt covenants are applicable as at the reporting date. The Company's borrowings as at 31st March 2026 consist solely of a loan from the related party (Refer Note 9)

KIA Health Tech Private Limited
Notes to the financial statements for the year ended 31st March 2026

23 Other Statutory Information

i There are no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

ii The Entity has not given any advance or loan or invested funds to any person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Entity (Ultimate Beneficiaries), or
b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

iii The Entity has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the Entity shall:
a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Entity (Ultimate Beneficiaries), or
b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

iv The Entity does not have any transaction which is not recorded in the books of account and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

24 These financial statements were authorized for issues by the Company's Board of Directors on 28th May 2026

for Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

Akshay M Page
Partner
Mem. No.- 143977
UDIN: 26143977KTSIQG1529

Thane
Date: 28th May,2026

For and on behalf of Board of Directors of
KIA Health Tech Private Limited
CIN: U24239MH2021PTC364174

Parag Sancheti
Director
DIN: 07686819

Ponta Delgada (PDL) Portugal
Date: 28th May,2026

Nitin Jajodia
Director
DIN: 07087621

Thane
Date: 28th May,2026

INDEPENDENT AUDITOR'S REPORT

To,
The Partners of
Rubicon Academy
(LLPIN: AAS-9364)

Report on the Financial Statements

We have audited the financial statements of **RUBICON ACADEMY LLP** ("the LLP"), which comprise the Balance Sheet as at **March 31, 2026**, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the LLP in accordance with Accounting Standards and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the LLP's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the LLP as at 31st March, 2026, and its **Profit** for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. We report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the LLP so far as it appears from our examination of those books.

(c) The Balance Sheet, and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

(d) In our opinion the Balance Sheet and the statement of profit & loss comply with the Accounting Standards to the extent applicable.

('e) Based on our examination, the company has used an accounting software for maintaining of its books of account which *does not have* the feature of recording audit trail (edit log) facility in terms of the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

For, **Joshi Gadgil & Co.,**
Chartered Accountants
FRN: 138022W

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

CA Akshay M Page
Partner
M. No.: 143977

Place:- Thane
Dated:- 28th May 2026
UDIN: 26143977MYKBOB2428

Rubicon Academy LLP

Balance sheet as at 31 March 2026

Rs. in Lakhs

	Particulars	Note	As at 31 March 2026	As at 31 March 2025
I	**ASSETS**			
	CURRENT ASSETS			
	(a) Financial Assets			
	Cash and Cash Equivalents	2	2.83	2.89
	SUB-TOTAL		2.83	2.89
	TOTAL		**2.83**	**2.89**
II	**EQUITY AND LIABILITIES**			
	EQUITY			
	(a) Partners Capital	3	2.04	2.04
	(b) Other Equity	4	0.64	0.80
	SUB-TOTAL		**2.68**	**2.84**
	LIABILITIES			
	CURRENT LIABILITIES			
	(a) Financial Liabilities			
	(i) Trade Payables			
	- Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
	- Total outstanding dues of other than Micro Enterprises and Small Enterprises	11	0.15	0.05
	SUB-TOTAL		**0.15**	**0.05**
	TOTAL		**2.83**	**2.89**

In terms of our report attached

For Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

APage

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

Akshay M Page
Partner
Mem. No.- 143977
UDIN: 26143977MYKBOB2428

Thane
Date: 28th May, 2026

For and on behalf of Partners of
Rubicon Academy LLP

Varun Kulkarni
Designated Partner
DPIN: 08798294

Thane
Date: 28th May, 2026

Nerlekar

Neeta Nerlekar
Designated Partner
DPIN: 10225023

Thane
Date: 28th May, 2026

Rubicon Academy LLP

Statement of Profit and Loss for the year ended 31 March 2026

Rs. in Lakhs

	Particulars	Note	For the Current Year ended 31 March 2026	For the Current Year ended 31 March 2025
I	Revenue from operations	5	-	-
I	**Total Revenue**		-	-
II	**EXPENSES**			
	(a) Depreciation and amortisation expense		-	0.01
	(b) Finance Costs*	6	0.00	0.00
	(c) Other expenses	7	0.15	(0.10)
	Total Expenses		**0.15**	**(0.09)**
III	**Profit / (Loss) before exceptional items and tax (I-II)**		**(0.15)**	**0.09**
IV	**Tax Expense**			
	(1) Current tax		-	-
	(2) Tax for earlier years		-	-
	(3) Deferred tax		-	-
	Total tax expense		-	-
V	**Profit / (Loss) for the year (III-IV)**		**(0.15)**	**0.09**
VI	**Other comprehensive income**			-
VII	**Total comprehensive income / (Loss) (V + VI)**		**(0.15)**	**0.09**

*Amounts appearing as "0.00" represent values less than INR 500, which have been rounded off and therefore shown as nil.

In terms of our report attached

For Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

JOSHI GADGIL & CO. 138022W CHARTERED ACCOUNTANTS

Akshay M Page
Partner
Mem. No.- 143977
UDIN: 26143977MYKBOB2428

Thane
Date: 28th May, 2026

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Thane
Date: 28th May, 2026

Rubicon Academy LLP

Cash flow statement for the year ended 31 March 2026

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from operating activities		
Profit / (Loss)before tax	(0.15)	0.09
Adjustments for:		
Depreciation and amortisation expense	-	0.01
Finance costs*	0.00	0.00
Operating cash flows before working capital changes	**(0.14)**	**0.10**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	-	-
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	0.10	(0.29)
Cash generated from operating activities	**(0.05)**	**(0.19)**
Net Income tax paid	-	-
Net cash flow generated from operating activities	**(0.05)**	**(0.19)**
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment	-	-
Capital Contribuiton by Partner	-	0.03
Net cash flow used in investing activities	-	**0.03**
C. Cash flow from financing activities		
Finance Costs*	(0.00)	(0.00)
Net Cash flow used in financing activities	**(0.00)**	**(0.00)**
Net increase / (decrease) in cash and cash equivalents	**(0.06)**	**(0.17)**
Cash and cash equivalents as at the beginning of the year	2.89	3.06
Cash and cash equivalents as at end of the reporting year	**2.83**	**2.89**

*Amounts appearing as "0.00" represent values less than INR 500, which have been rounded off and therefore shown as nil.

Notes :

1. The Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS -7) "Statement of Cash Flow" prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 of the Companies Act, 2013.
2. Cash comprises cash on hand and current accounts with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), current investments that are convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

In terms of our report attached

For Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

Akshay M Page
Partner
Mem. No.- 143977
UDIN: 26143977MYKBOB2428

Thane
Date: 28th May, 2026

For and on behalf of Partners of
Rubicon Academy LLP

Varun Kulkarni
Designated Partner
DPIN: 08798294

Thane
Date: 28th May, 2026

Neeta Nerlekar
Designated Partner
DPIN: 10225023

Thane
Date: 28th May, 2026

A. OVERVIEW:

Rubicon Academy LLP ('the Company') incorporated in 2020, is in to activity of promoting, imparting, launching, creating, designing and adopting traditional formal and creative means for providing learning courses to pharmaceutical professionals and aspiring students through various means.

B. MATERIAL ACCOUNTING POLICIES:

a) Basis of accounting and preparation of Standalone Financial Statements:

Basis of accounting

i) These standalone financial statements of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and accounting principles generally accepted in India.

ii) These standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS). For all periods upto and including the year ended March 31, 2020, the Company reported its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'IGAAP'). The Financial statements for the year ended March 31, 2020 and the opening Balance Sheet as at April 1, 2019 have been restated in accordance with Ind AS for comparative information.

Functional and Presentation Currency

iii) These standalone financial statements are presented in Indian rupees, which is the functional currency of the Company.

Basis of measurement

iv) These standalone financial statements are prepared under the historical cost convention except for the following assets and liabilities which have been measured at fair value or revalued amount.
   a) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments, 'g' below)
   b) Defined benefit plans

Use of Estimates and Judgements

v) The preparation of the Standalone Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Standalone Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialize. Estimates and underlying assumptions are reviewed on an ongoing basis.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies.

- Measurement of defined benefit obligations (Refer note k)
- Measurement and likelihood of occurrence of provisions and contingencies (Refer note n)
- Recognition of deferred tax assets (Refer note h)
- Useful lives of property, plant, equipment and Intangibles (Refer note b& c)
- Impairment of Intangibles (Refer note e)
- Impairment of financial assets (Refer note g)

b) **Property, Plant and Equipment& Depreciation**

I. Recognition and Measurement:

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

- Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The Company has elected to continue with the carrying value of all its property, plant and equipment as recognized in the standalone financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit and Loss.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

II. *Subsequent Expenditure*

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.Only when it meets the recognition criteria as per Ind AS 16 – Property, Plant and Equipment.

III. *Depreciation*

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value and the estimated residual values are materially insignificant.

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Act or as per the estimates of the Company if it is different than Schedule II to the Act.

Particulars	**Estimated Useful Life**
Buildings	*30 years*
Plant and machinery	*15 years*
Office equipments	*5 years*
Lab equipments	*10 years*
Furniture and fixtures	*10 years*
Computers	*3-6 years*
Vehicles	*8 years*

Depreciation method, useful live and residual values are reviewed at each financial year end and adjusted if appropriate.

Leasehold land and leasehold improvements are amortised over the period of the lease.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e from (upto) the date on which asset is ready for use (disposed of).

Individual assets with cost upto Rs.20,000 are fully depreciated in the year of acquisition.

c) **Impairment of assets**

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.
When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was

previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

d) **Financial Instruments**

I. Financial Assets

Classification

On initial recognition the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plustransaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Financial assets included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either:

  i) the Company has transferred substantially all the risks and rewards of the asset, or
  ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company’s continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.
Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
ii) Trade receivables.

The Company follows ‘simplified approach’ for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

II. *Financial Liabilities*

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value with changes in fair value being recognised in the Statement of Profit and Loss.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, at amortised cost (loans, borrowings and payables) or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

e) **Income tax**

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if, the Company:

i) has a legally enforceable right to set off the recognised amounts; and
ii) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.Deferred tax assets and liabilities are offset only if:

i) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

f) **Inventories**

Inventories, if any are valued at the lower of cost (on moving weighted average basis) and the net realisable value.

g) **Revenue Recognition**

Sale of Services

Sale of Services includes training provided and revenue is recognized based on completion of one time performance obligation of providing of training.

Interest income

Interest income is recognised with reference to the Effective Interest Rate method.

h) **Employee Benefits**

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided and the Company will have no legal or constructive obligation to pay further amounts. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed periodically by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company , the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Company's s net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is measured on the basis of a periodical independent actuarial valuation using the projected unit credit method. Remeasurement are recognised in Statement of Profit and Loss in the period in which they arise.

i) **Provisions and Contingent Liabilities**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

j) **Borrowing costs**

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognised as an expense in the period which they are incurred.

k) **Goods and Service tax input credit:**

Goods and Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.

l) **Segment reporting**

The Company operates in one reportable business segment i.e. "Healthcare Products".

m) **Operating cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Rubicon Academy LLP
Notes to the Balance Sheet for the year ended 31 March 2026

1 Statement of Changes in Partners capital **Rupees in Lakhs**

A. Partners capital

	Rs. in Lakhs
As at 31 March 2024	**2.01**
Changes in partners capital during the year	0.03
As at 31 March 2025	**2.04**
Changes in partners capital during the year	-
As at 31 March 2026	**2.04**

B. Other Equity-Reserves and Surplus

Retained Earnings	Rs. in Lakhs
As at 31 March 2024	**0.72**
Profit / (Loss) for the period	0.09
As at 31 March 2025	**0.80**
Profit / (Loss) for the period	**(0.15)**
As at 31 March 2026	**0.66**

Rubicon Academy LLP
Notes to the Balance Sheet as at 31 March 2026

Rs. in Lakhs

Note no	Particulars	As at 31st March. 2026	As at 31st March. 2025
2	**Cash and bank balances**		
	Cash in hand		
	Balances with banks-		
	ICICI Bank	2.83	2.89
		2.83	**2.89**
3	**Partners Capital**		
	Partners Capital	2.04	2.04
		2.04	**2.04**
4	**Reserves and surplus**		
	Surplus (Profit and loss balance)		
	At the commencement of the year	0.80	0.72
	Add : Profit/ (Loss) for the year	(0.15)	0.09
		0.64	**0.80**

Rubicon Academy LLP

Notes to Statement of Profit and Loss for the year ended 31 March 2026

Rs. in Lakhs

Note no	Particulars	Year ended 31st March 2026	Year ended 31st March 2025
5	**Revenue from operations**		
	Sale of Services		
	Course Fee	-	-
		-	-
6	**Finance Costs**		
	Bank Charges*	0.00	0.00
		0.00	**0.00**
7	**Other expenses**		
	Professional Fees	-	0.09
	Audit Fees	0.15	(0.19)
	Roc Filing Fees*	-	0.00
		0.15	**(0.10)**

*Amounts appearing as "0.00" represent values less than INR 500, which have been rounded off and therefore shown as nil.

Rubicon Academy LLP
Notes to the financial statements for the year ended 31 March 2026

8 Revenue from contracts with customers

The LLP has no operating revenue during the year. Its activities are restricted to a single segment — providing a learning forum and professional development experiences for pharmaceutical professionals. There are no contracts with customers. Revenue will be recognised upon completion of courses, based on services rendered.

9 Auditors' Remuneration

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Payment to Auditors:		
As Auditors	0.15	(0.19)
Total	**0.15**	**(0.19)**

10 Income taxes

a Tax expense recognised in profit and loss

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2024
Current Tax Expense for the year		-
Tax expense of prior years	-	-
Net Current Tax Expense	-	-
Deferred income tax liability / (asset), net		
Net Deferred Tax Expense	-	-
Tax expense for the year	-	-

b Reconciliation of effective tax rate

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Profit/(Loss) before tax	(0.15)	0.09
Tax using the entity's domestic tax rate (31 March 2026: 31.20%, 31 March 2025: 31.20%,)		0.03
Current and Deferred Tax expense (excluding prior year taxes)	-	**0.03**

11 Trade Payable

Trade Payable as on 31st March 2026 — **Rs. in Lakhs**

	Particulars	Note due	Less than 1 year	1-2 years	Total
i	MSME	-	-		-
ii	Others	0.15	-	-	0.15
iii	Disputed dues - MSME	-	-	-	-
iv	Disputed dues - Others	-	-	-	-
		0.15	-	-	**0.15**

Trade Payable as on 31st March 2025 — **Rs. in Lakhs**

	Particulars	Note due	Less than 1 year	1-2 years	Total
i	MSME	-	-	-	-
ii	Others	0.05	-	-	0.05
iii	Disputed dues - MSME	-		-	-
iv	Disputed dues - Others	-	-	-	-
		0.05	-	-	**0.05**

Rubicon Academy LLP

Notes to the financial statements for the year ended 31 March 2026

12 Related Party Disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:

A **Relationships**

Category I: Holding Company:

Rubicon Research Limited (Formerly known as Rubicon Research Private Limited)

Category II: Ultimate Holding Company

General Atlantic Singapore RR PTE Ltd (Upto 15 October 2025)

Rubicon Research Limited (formerly known as Rubicon Research Private Limited) (w.e.f 16 October 2025)

B **Transactions with the related parties**

Transactions	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Holding Company **Rubicon Research Limited (Formerly known as Rubicon Research Private Limited)**	-	

C **Balances due from/to the related parties**

Transactions	As at 31 March 2026	As at 31 March 2025
Holding Company **Rubicon Research Limited (Formerly known as Rubicon Research Private Limited)**	-	-

13 No borrowing cost has been capitalised during the year.

14 **Ratios**

Particular	**31 March 2026**	**31 March 2025**	% variation	Reason for variation
Current ratio	19.53	57.87	(0.66)	Refer Note 1
Return on equity ratio	NA	NA	-	Refer Note 2
Trade payable turnover ratio	NA	NA	-	
Net capital turnover ratio	NA	NA	-	
Net profit ratio	NA	NA	-	Refer Note 2
Return on capital employed	NA	NA	-	Refer Note 2

Reason for variation

1 Decrease is due to increase in trade payables

2 Not Applicable since the Company incurred a loss during the period

Numerators and Denominators considered for the aforesaid ratios:

Ratio	**Numerator**	**Denominator**
Current ratio	Current Assets	Current Liabilities
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity
Inventory turnover ratio	Sale of Goods	Average Accounts Receivable
Trade receivable turnover ratio	Revenue from operation	Average Accounts Receivable
Trade payable turnover ratio	Purchase of materials	Average Trade Payables
Net capital turnover ratio	Revenue from operation	Working Capital
Net profit ratio	Net Profit	Revenue from operation
Return on capital employed	Earning before interest and taxes	Capital Employed ***

*** Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability - Deferred Tax Assets

Rubicon Academy LLP

Notes to the financial statements for the year ended 31 March 2026

15 Other Statutory information

i The LLP do not have any capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan.

ii The LLP has not given any advance or loan or invested funds to any person(s) or LLP(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the LLP (Ultimate Beneficiaries), or
b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

iii The LLP has not received any fund from any person(s) or LLP(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the LLP shall:
a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the LLP (Ultimate Beneficiaries), or
b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

iv The LLP does not have any transaction which is not recorded in the books of account and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

16 These financial statements were authorized for issues by the designated partners on 28th May, 2026

for **Joshi Gadgil & Co**
Chartered Accountants
Firm Registration no.- 138022W

Akshay M Page
Partner
Mem. No.- 143977
UDIN: 26143977MYKBOB2428

Thane
Date: 28th May, 2026

for **and on behalf of Partners of**
Rubicon Academy LLP

Varun Kulkarni
Designated Partner
DPIN: 08798294

Thane
Date: 28th May, 2026

Neeta Nerlekar
Designated Partner
DPIN: 10225023

Thane
Date: 28th May, 2026